NATIONAL INVESTMENT & INFRASTRUCTURE FUND

MONTHLY ECONOMIC REPORT ON INDIA

NOV 2025

ANNEXURE

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Table of contents

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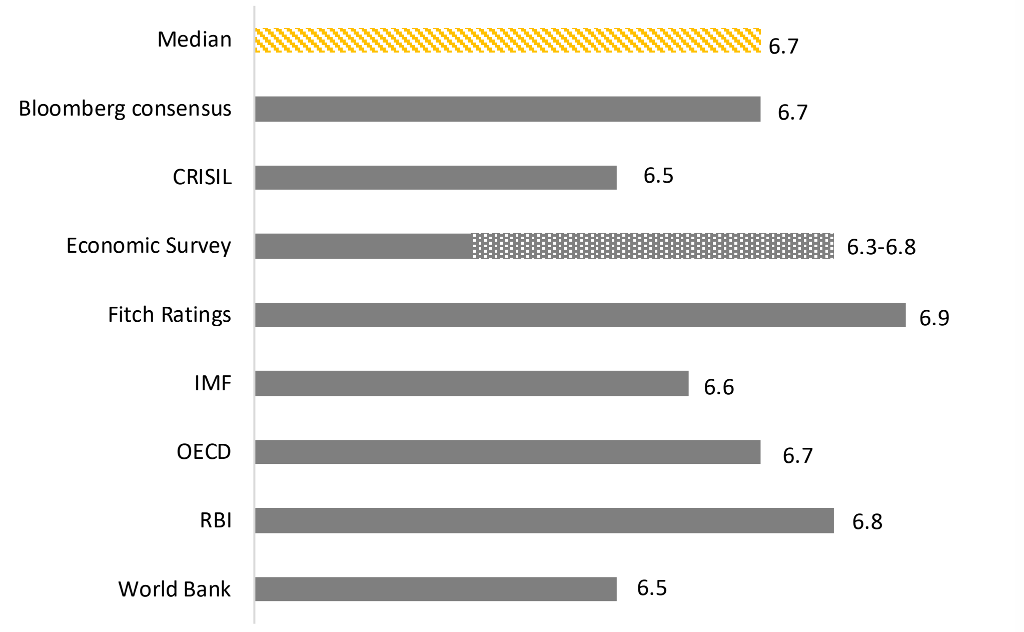
ANNEXURE

Macroeconomic indicators

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

Growth forecasts

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

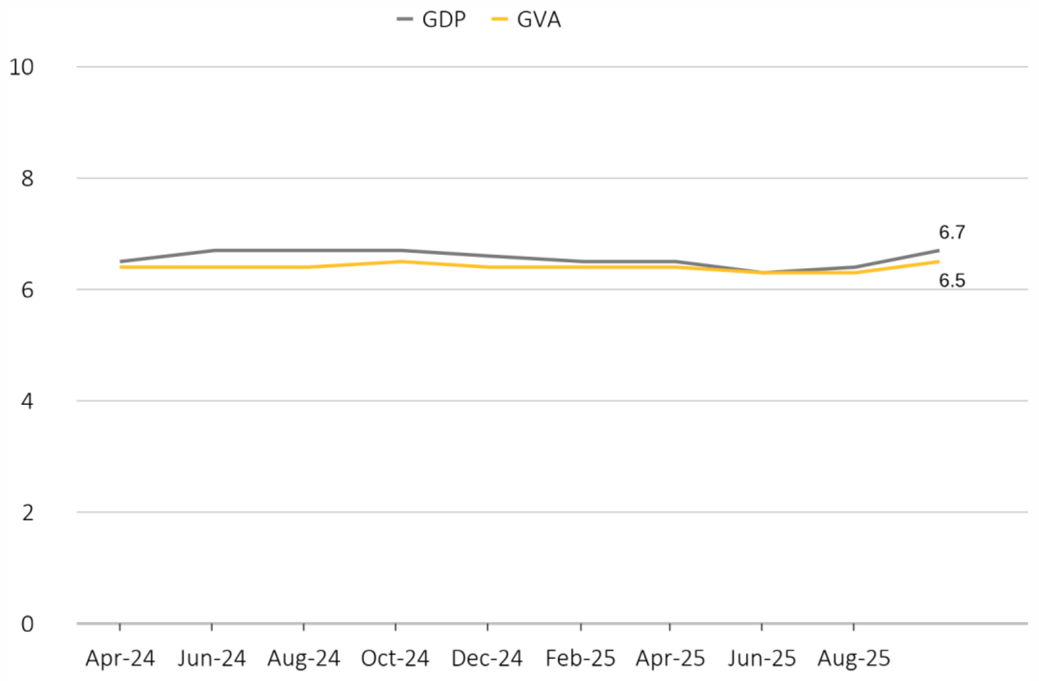


Source: Bloomberg, CMIE, NIIF Research

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), (Oct '25)



Source: Thurro, RBI, NIIF Research

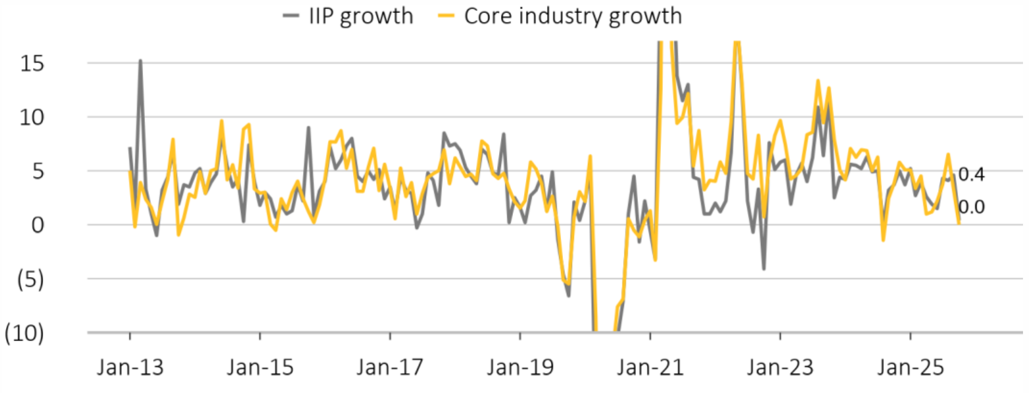
Note:

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.

Industrial activity stagnates in October as energy output weakens amid fewer festive working days

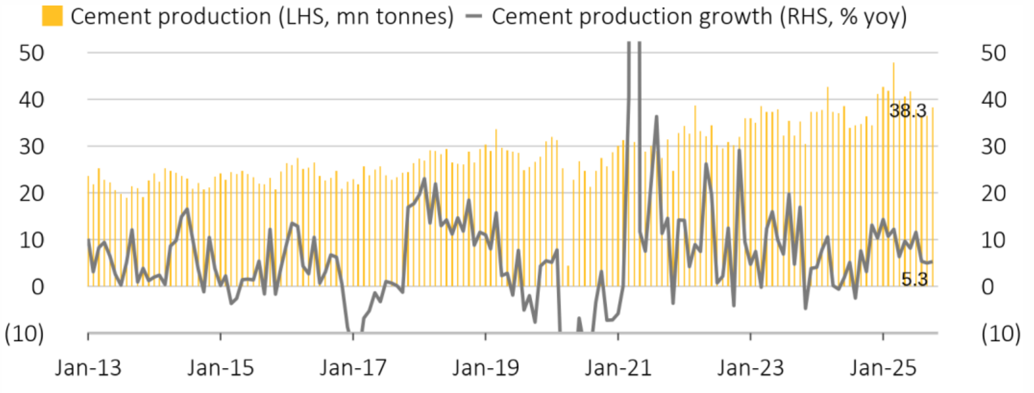
Core sectors

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



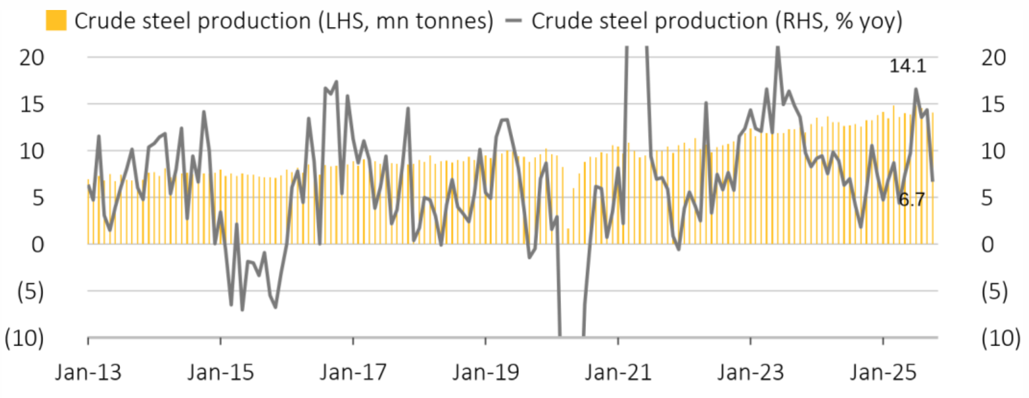
Source: Thurro, Office of the Economic Advisor, NIIF Research
Note: IIP growth for May '20 and Apr '21 not shown due to low base effect

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



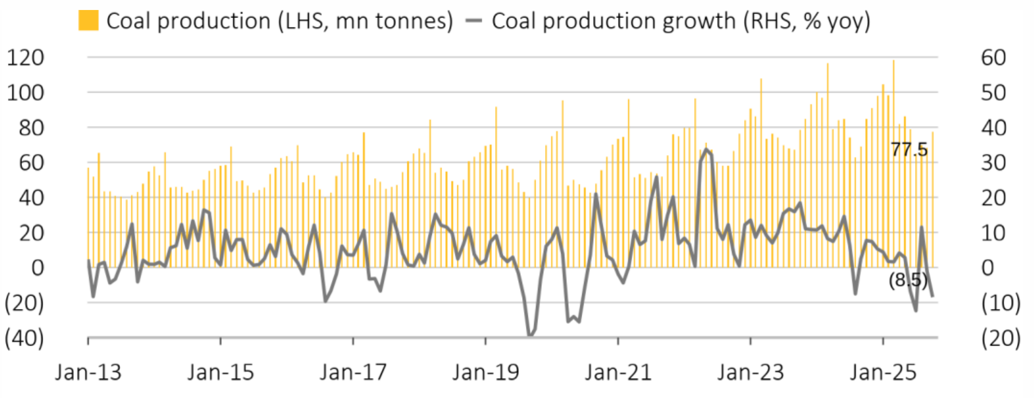
Source: Thurro, EAI, NIIF Research
Note: Growth in cement production in Apr '21 not shown in the chart due to low base effect

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

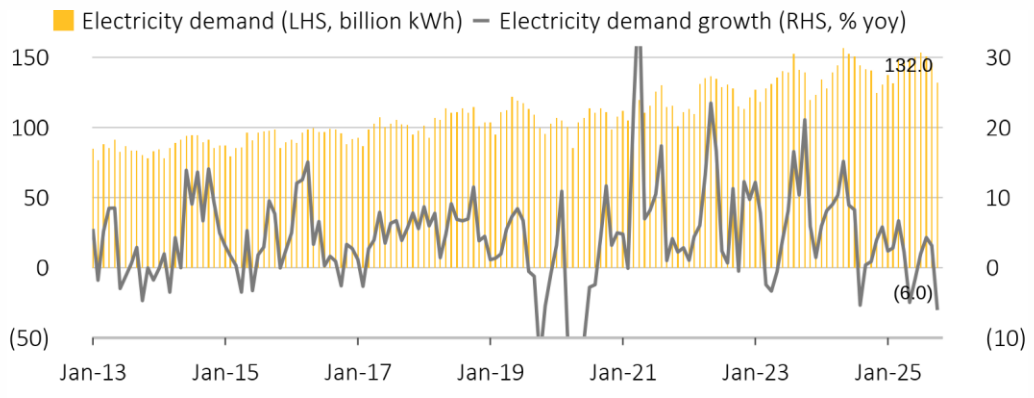


Source: Thurro, Ministry of Coal, NIIF Research

Energy consumption weakens as petroleum and electricity demand decline across October

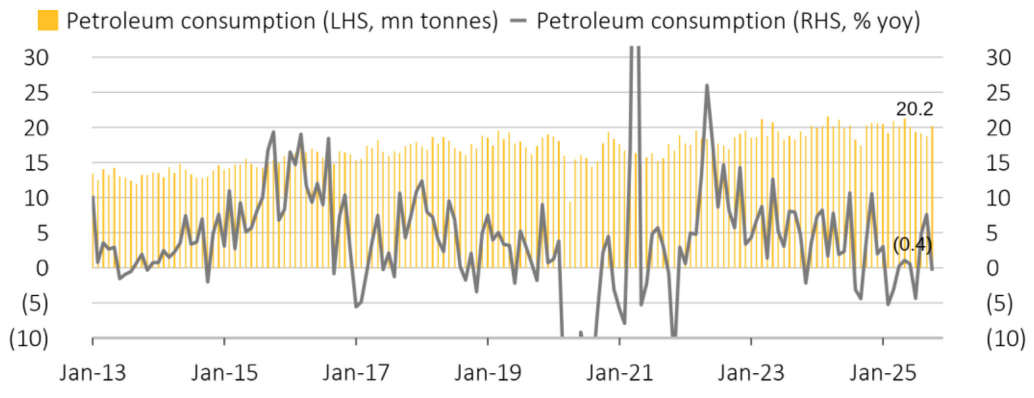
Energy and fuel

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



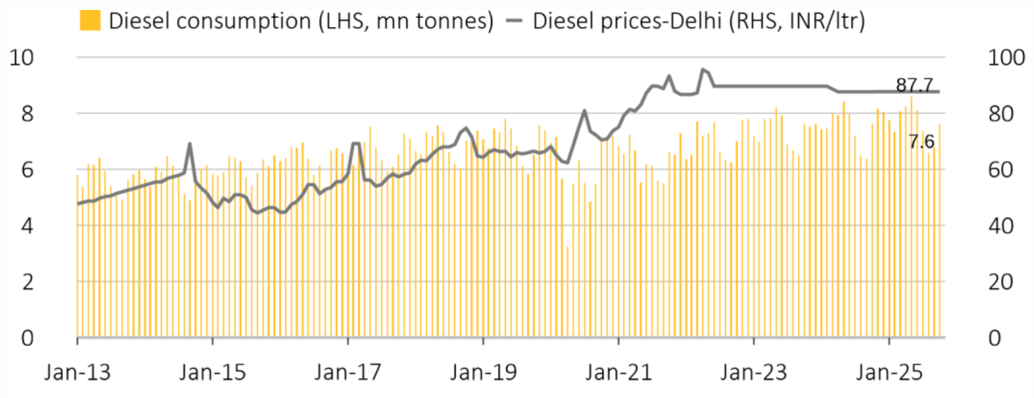
Source: Thurro, POSOCO, NIIF Research

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



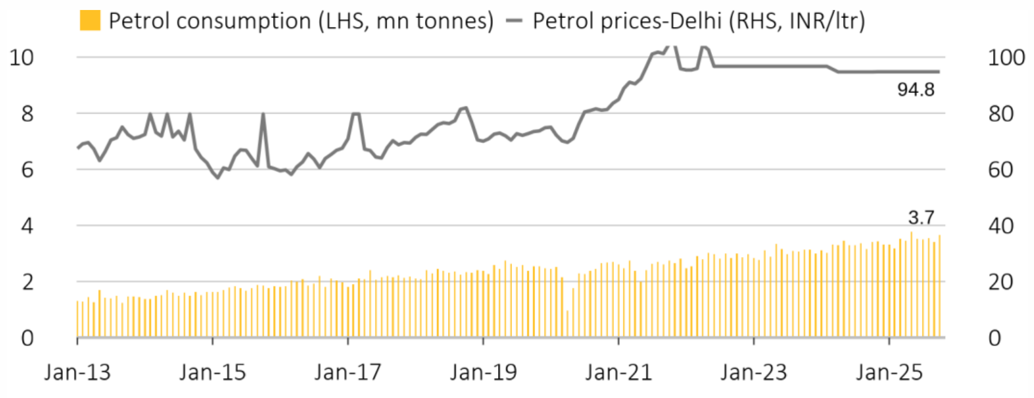
Source: Thurro, PPAC, NIIF Research

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



Source: Thurro, PPAC, NIIF Research

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

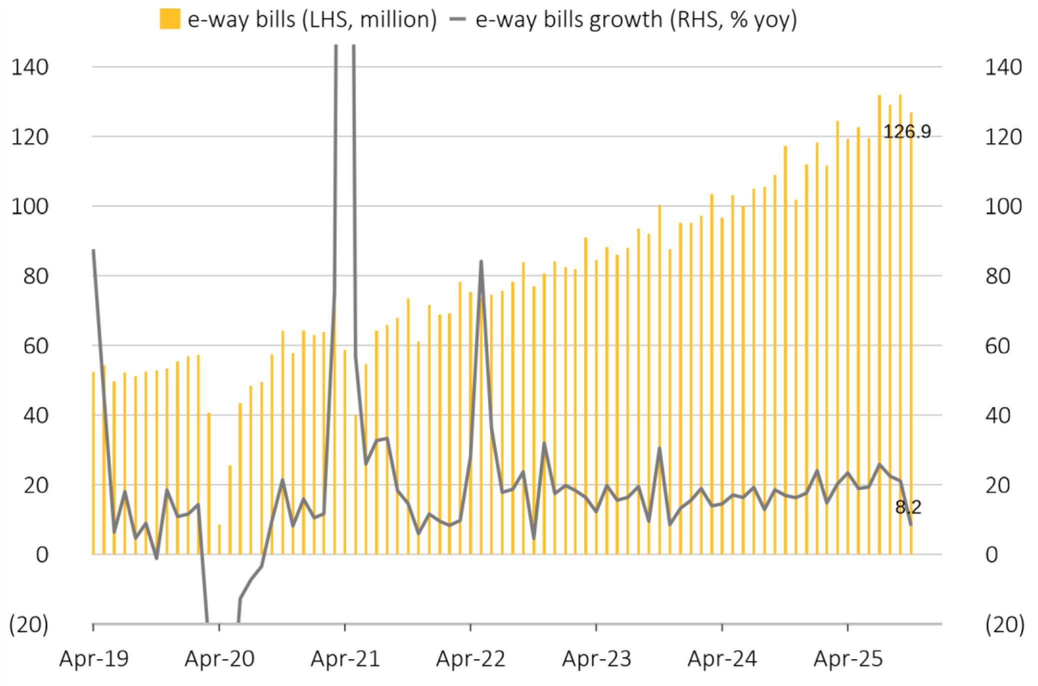


Source: Thurro, PPAC, NIIF Research

Business activity momentum moderates as e-way bills slow and services PMI eases from peak

Activity levels

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

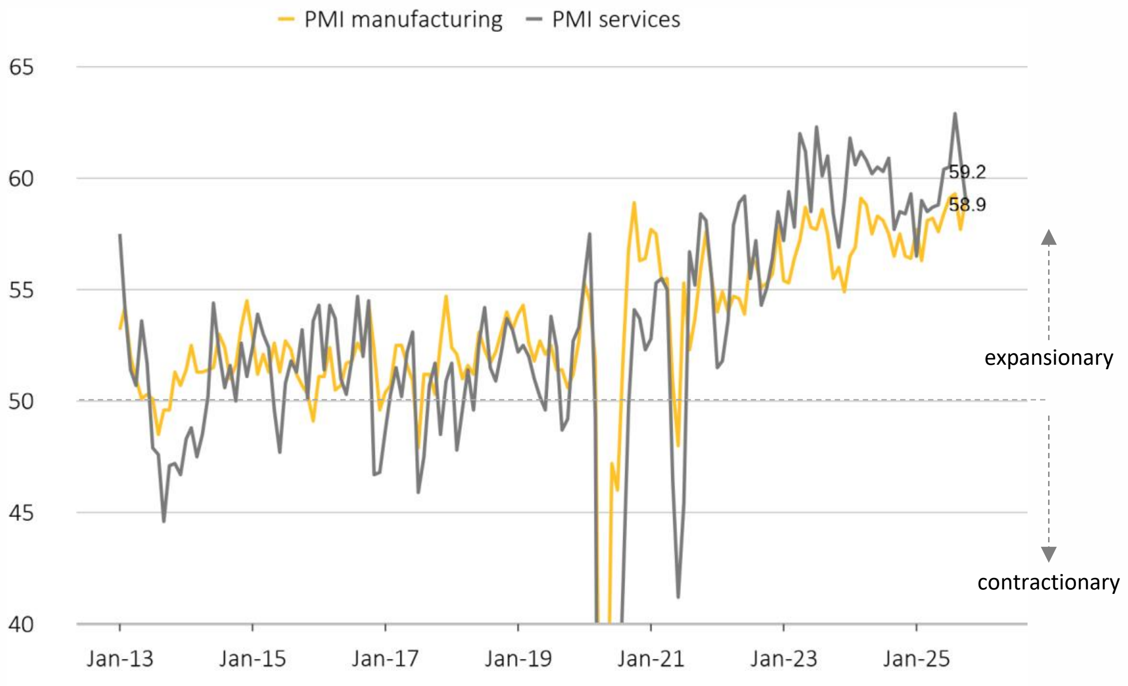


Source: Thurro, GSTN, NIIF Research

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 (Oct '25)



Source: Thurro, S&P, NIIF Research

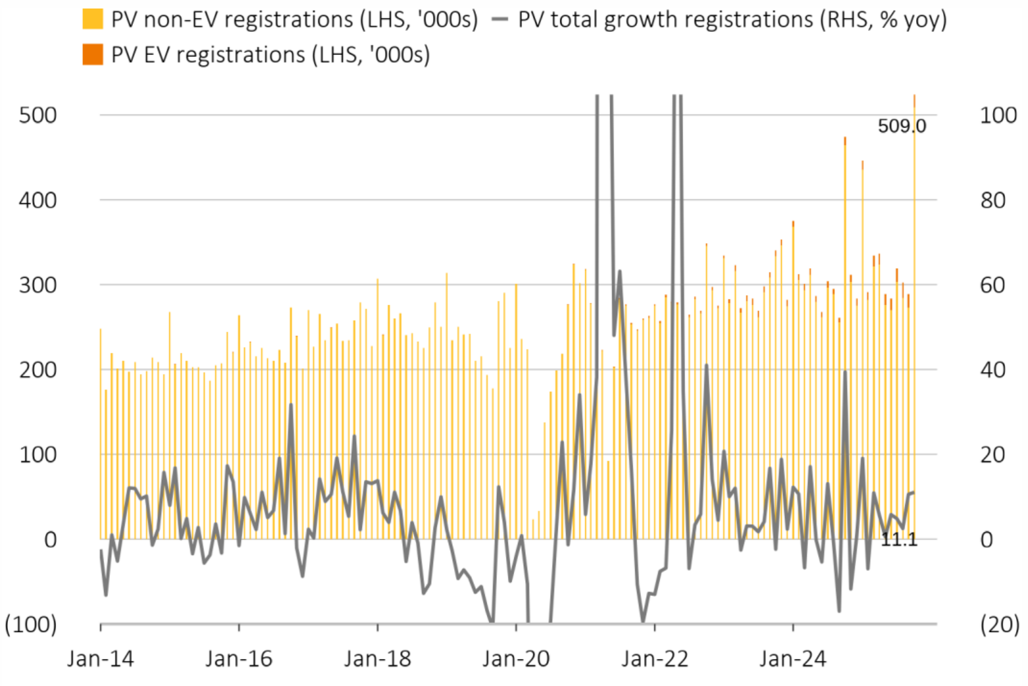
Note:

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

Festive season and GST cuts drive robust passenger, commercial vehicle demand in October

Automobile sector (1/2)

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

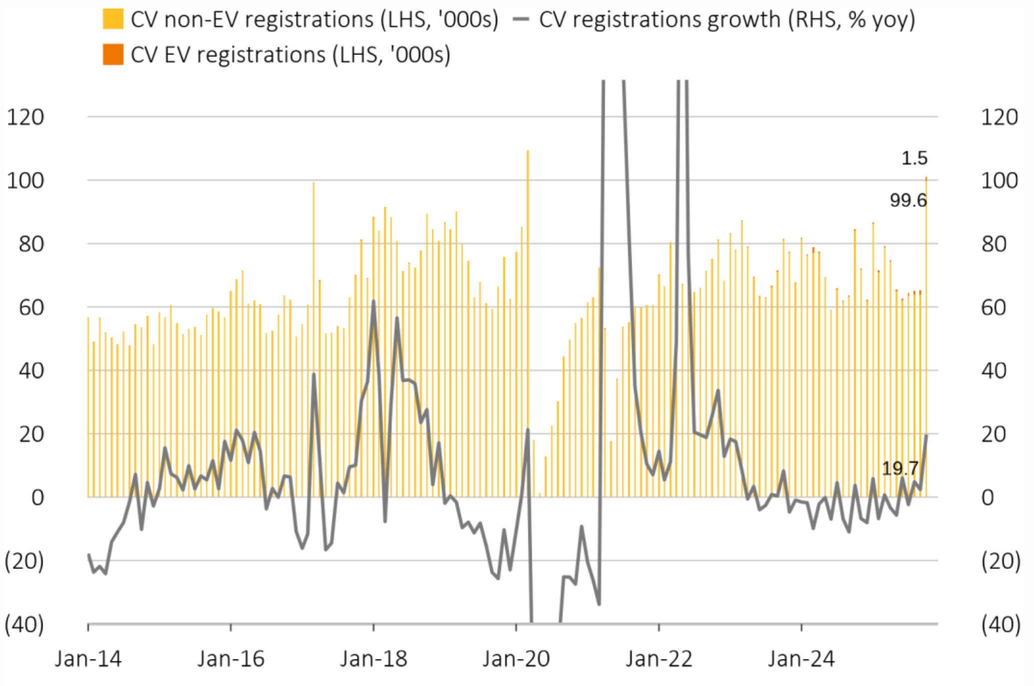


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

1. Growth in passenger vehicles registration not shown in Jun '21 due to low base effect
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

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



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

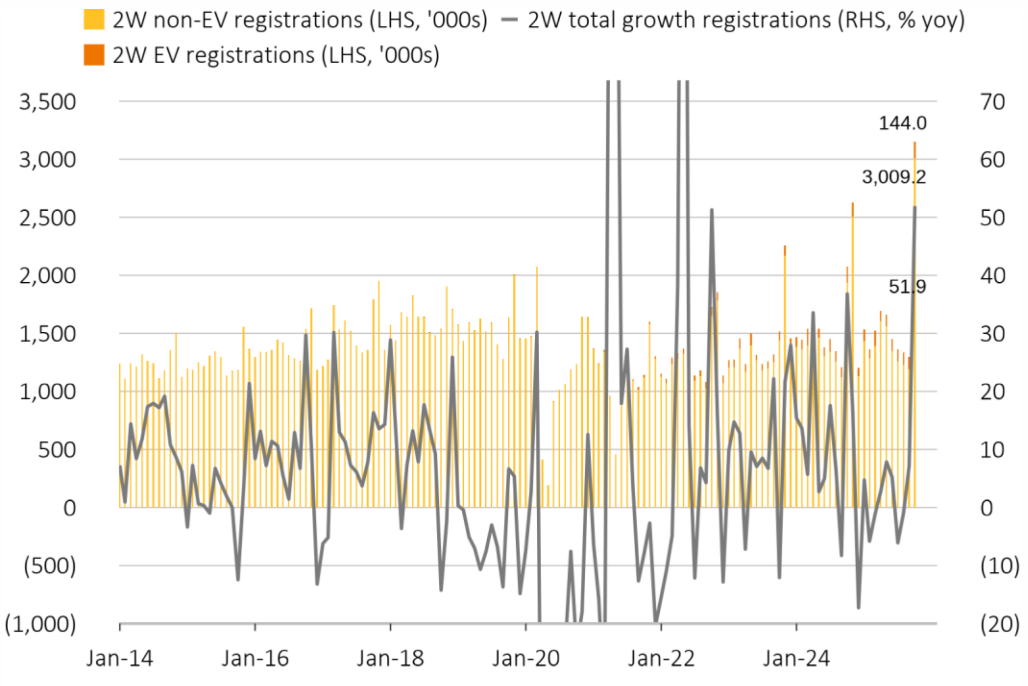
Note:

1. Low commercial vehicle registrations growth in Apr 20 and May '20, due to impact of Covid lockdown, not shown in the chart
2. EV includes electric Battery Operated Vehicle (BOV) and pure EV

Two-wheeler sales surge on GST cuts; three-wheeler registrations rebound in October

Automobile sector (2/2)

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

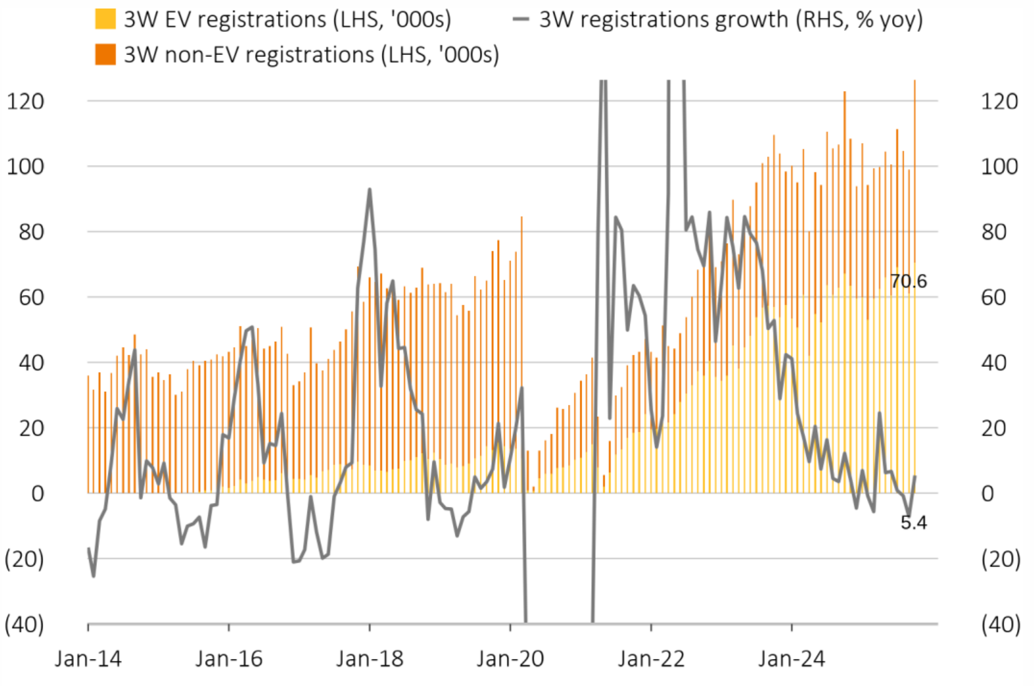


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

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
2. EV consists of electric Battery Operated Vehicle (BOV) and pure EV

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



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

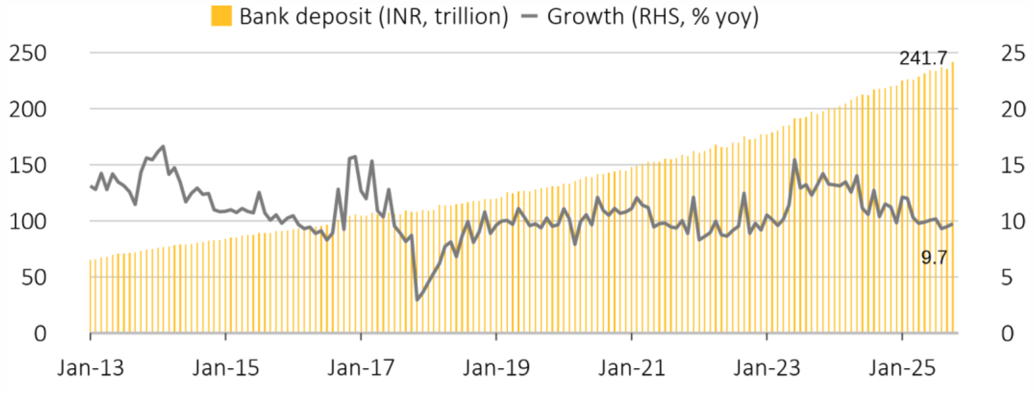
Note:

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
2. EV consists of electric Battery Operated Vehicle (BOV) and pure EV

Credit growth picks up, outpacing deposits, pushing credit-deposit ratio above 80% in October

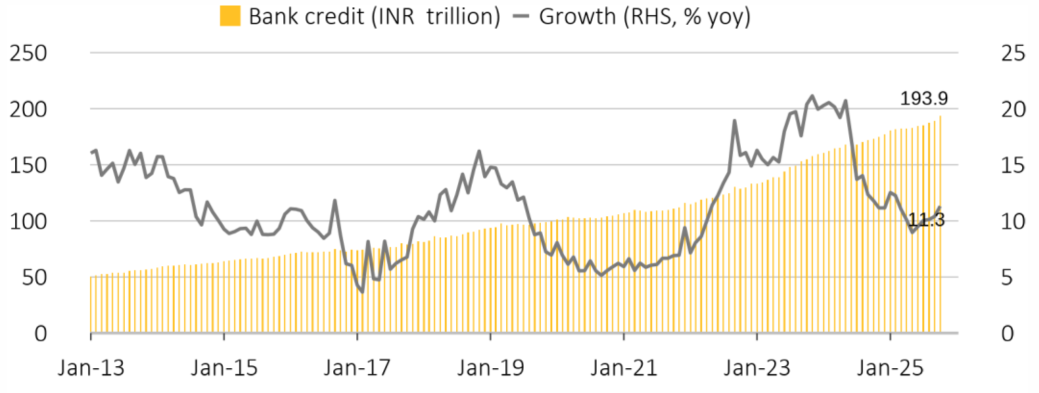
Banks: Credit and deposits

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



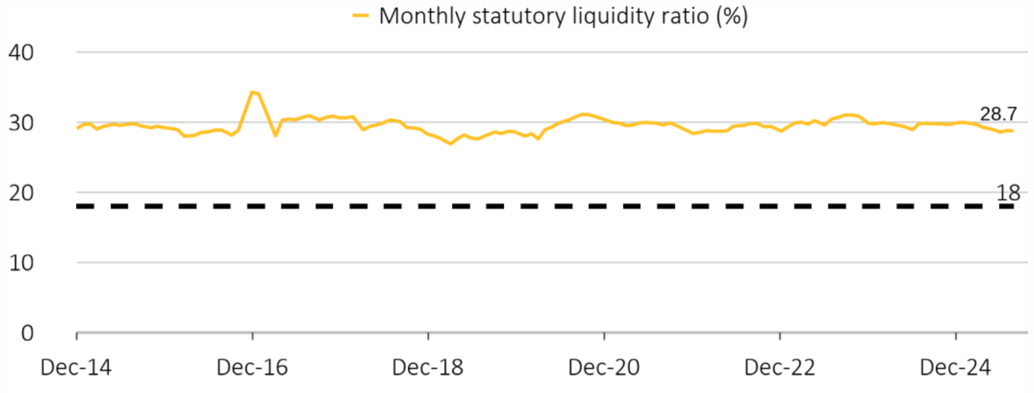
Source: Thurro, RBI, NIIF Research
Note: Total deposits for scheduled commercial banks

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



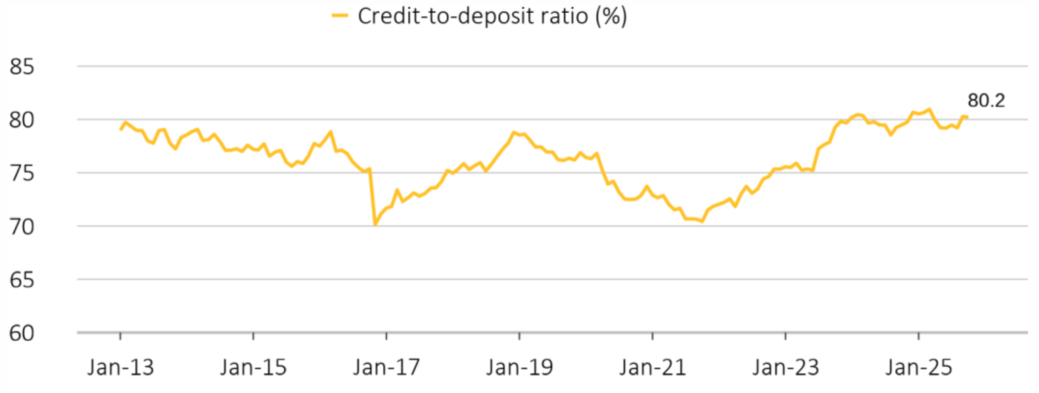
Source: Thurro, RBI, NIIF Research
Note: Outstanding credit for scheduled commercial banks (SCBs)

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 (Oct '25)

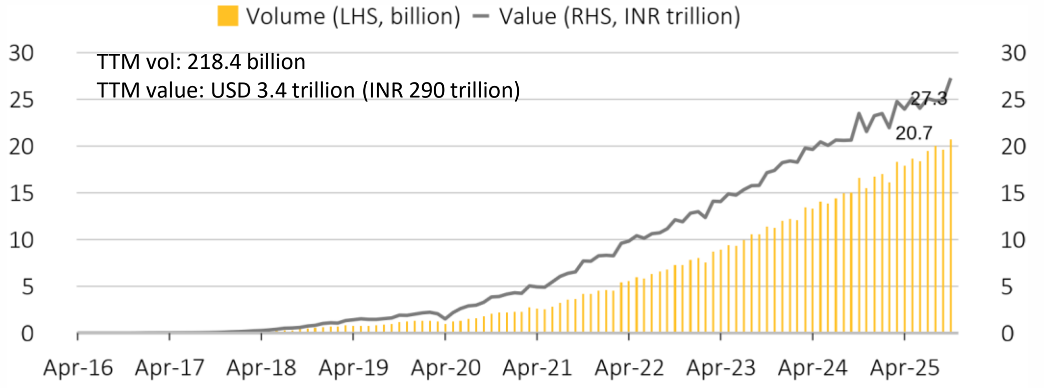


Source: Thurro, RBI, NIIF Research

Cash demand remains elevated alongside robust digital transactions in October

Currency and transactions

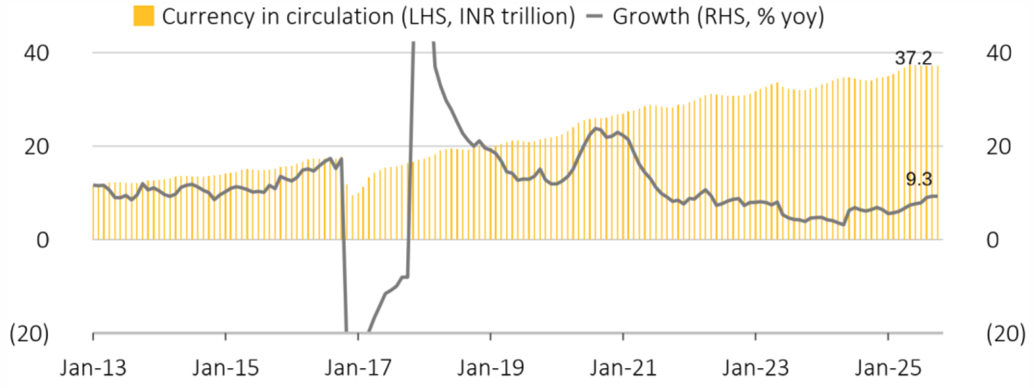
Unified Payment Interface (UPI), FY2017-FY2026 (Oct '25)



Source: Thurro, NPCI, NIIF Research

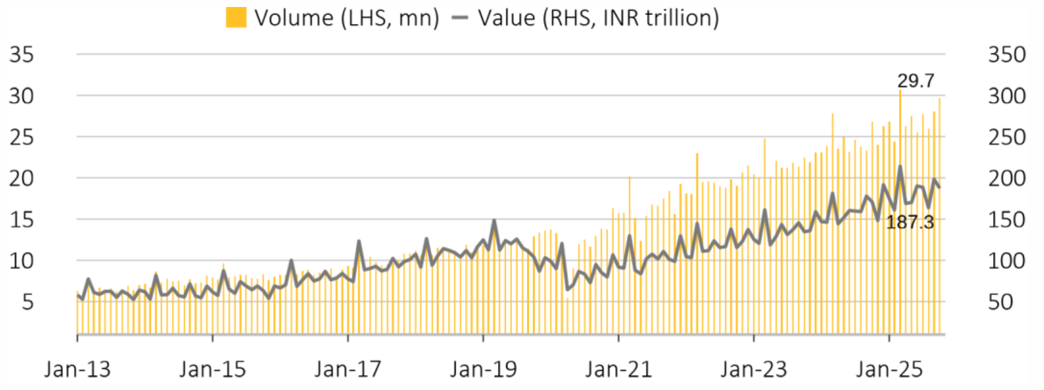
Note: TTM: trailing twelve months

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



Source: Thurro, RBI, NIIF Research

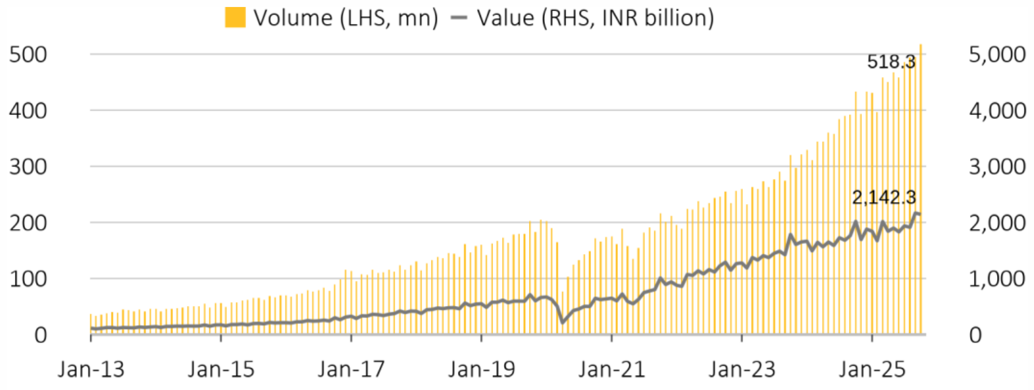
RTGS transactions, FY2013-FY2026 (Oct '25)



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 (Oct '25)

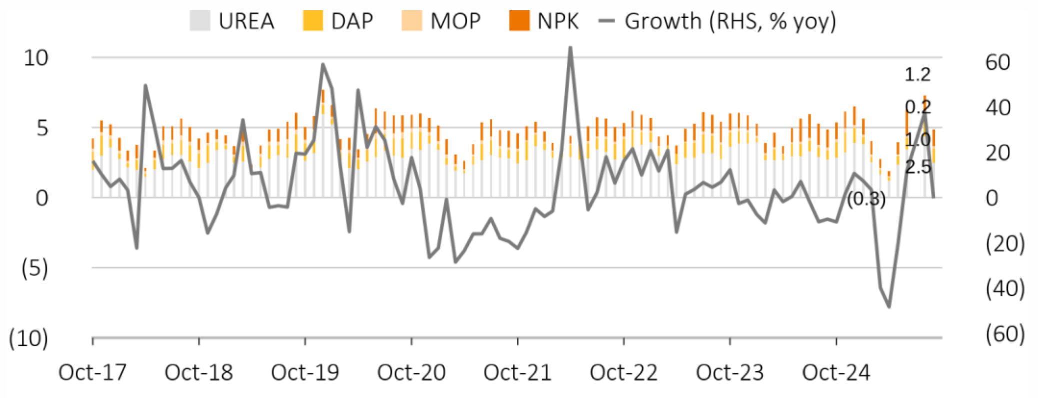


Source: Thurro, RBI, NIIF Research

Rural economy stable: healthy reservoir levels and robust tractor sales offset softer fertiliser demand

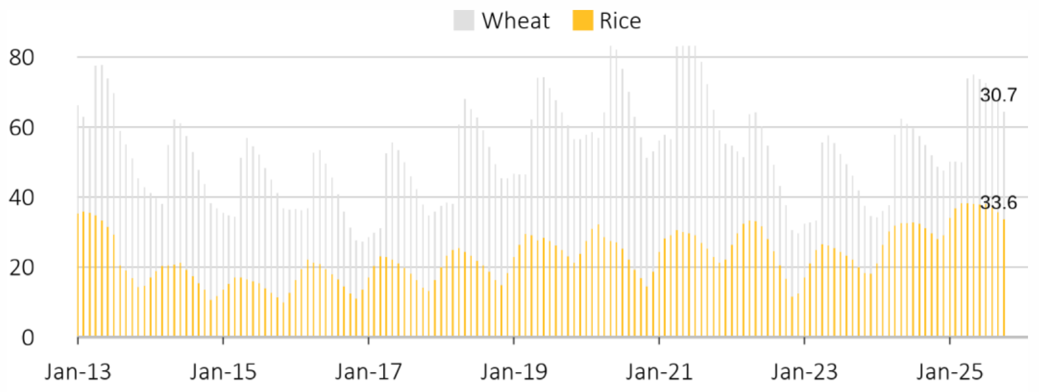
Rural India

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



Source: Thurro, Department of Fertilizers, NIIF Research

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

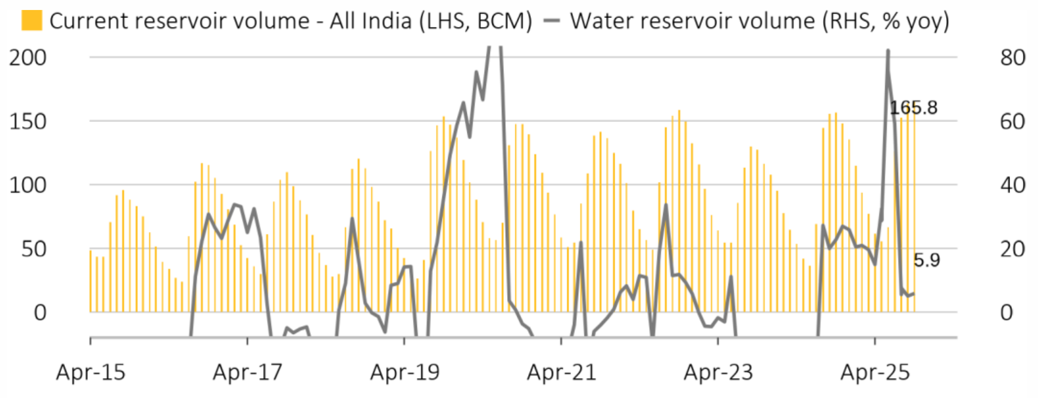


Source: Thurro, FCI, NIIF Research

Note: 1.Rice is excluding paddy

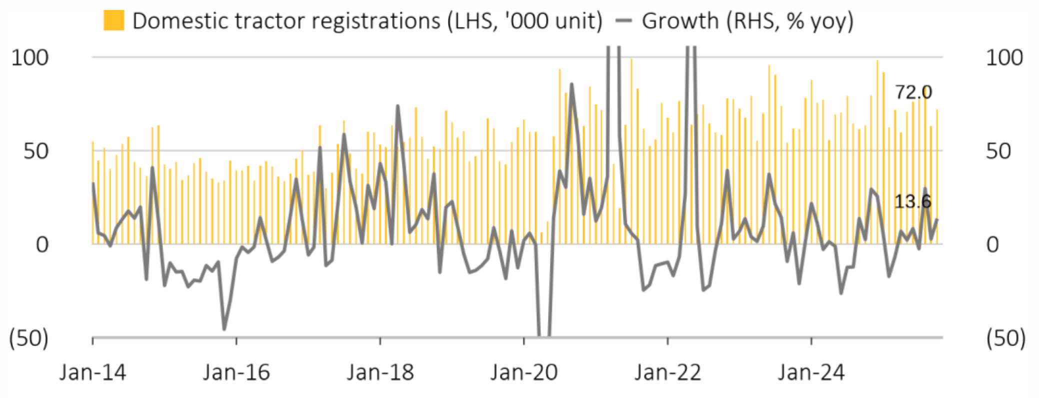
2. Buffer limit required as of November 1 for rice is 9.4 mn tons and for wheat is 18.3 mn tons

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



Source: Thurro, CWC, NIIF Research

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



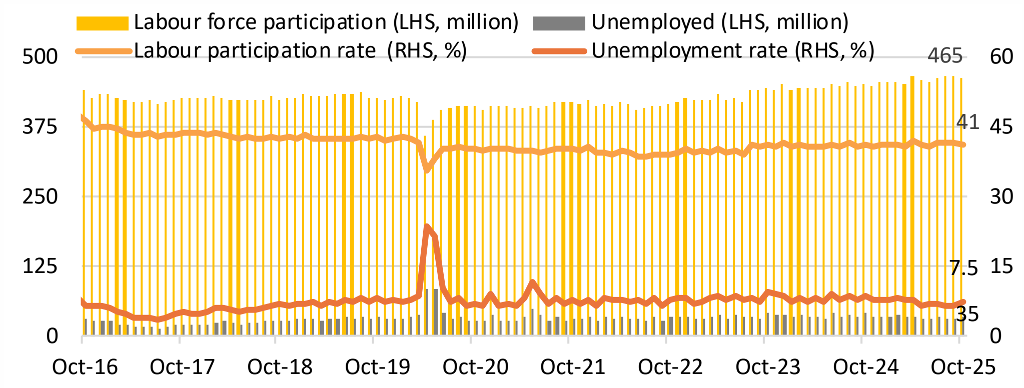
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

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

CMIE data signals marginal uptick in unemployment; MNREGA wages edge upward

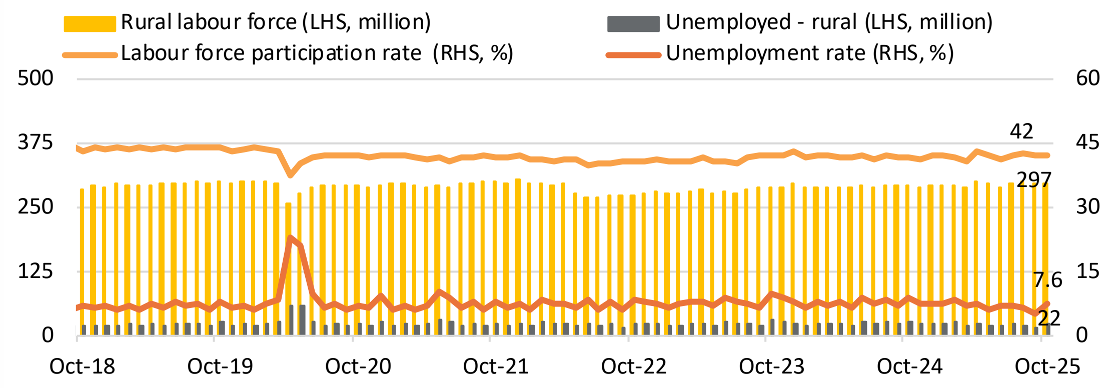
Employment – all-India and rural

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



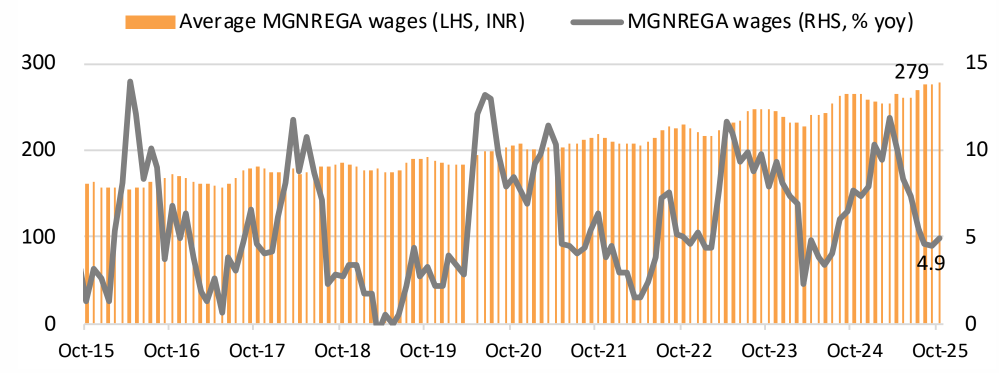
Source: CMIE, NIIF Research

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



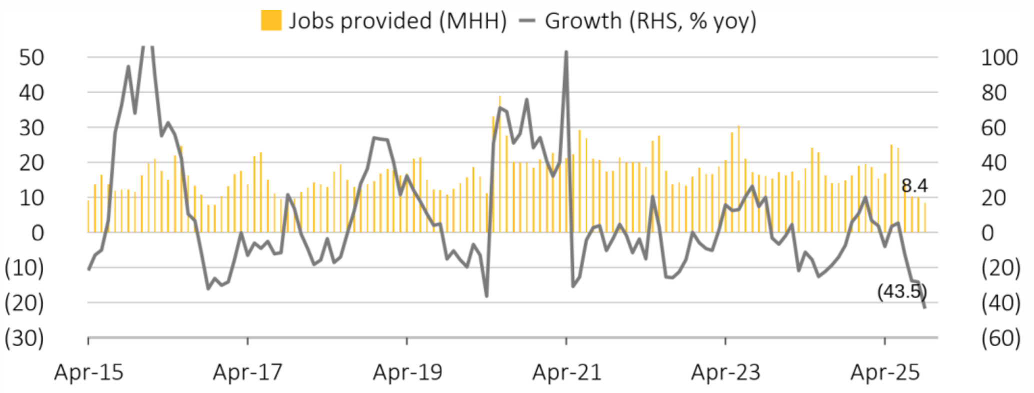
Source: CMIE, NIIF Research

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



Source: CEIC, NIIF Research

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



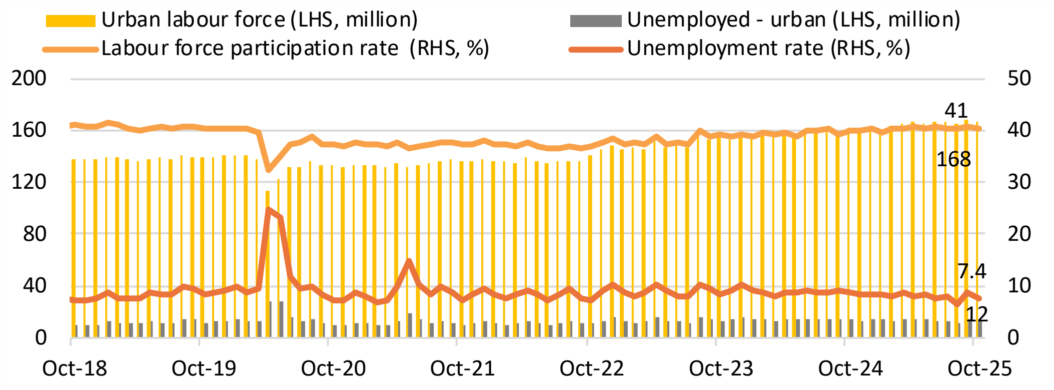
Source: Thurro, MNREGA, NIIF Research

Note: MHH is million households

Urban unemployment marginally down per CMIE as job postings decline in October

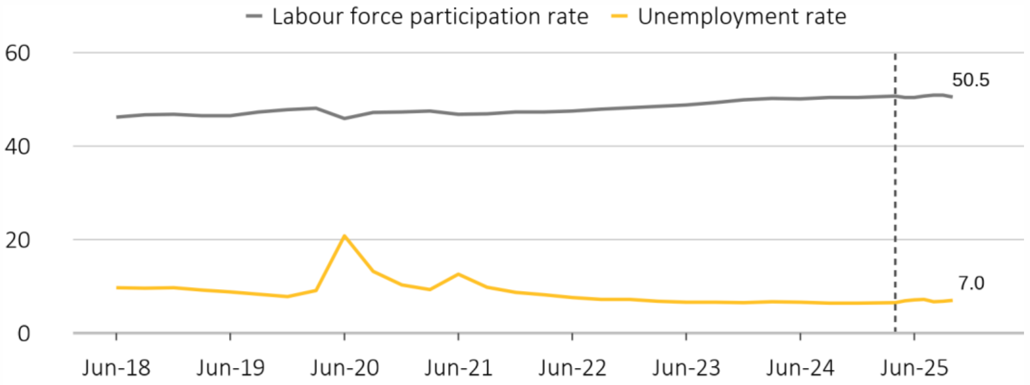
Employment - urban

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



Source: CMIE, NIIF Research

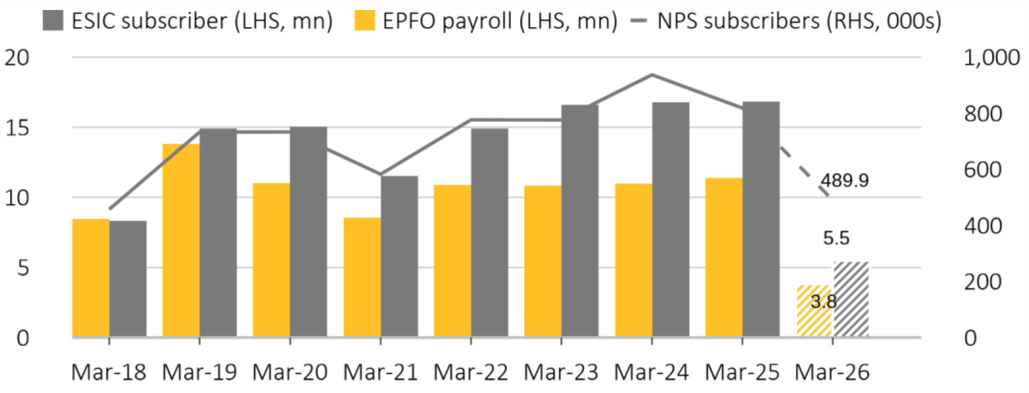
Monthly Periodic Labour Force Survey (urban), FY2019-FY2026 (Oct '25)



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

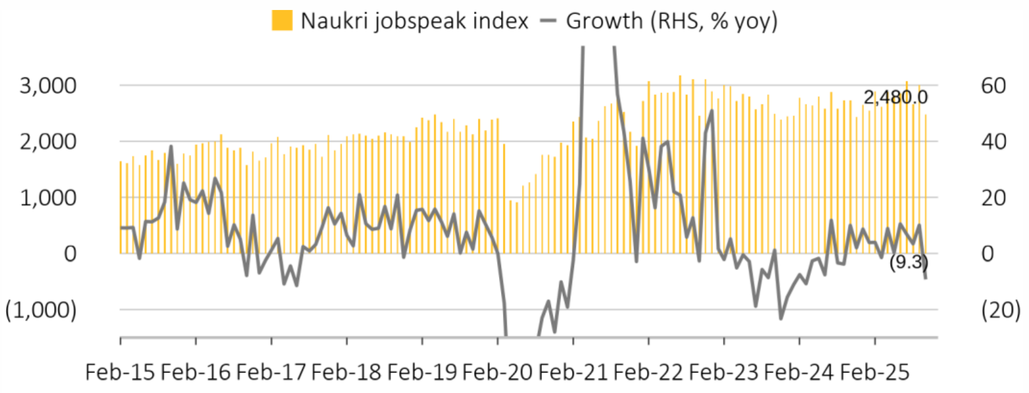
Note: Quarterly reporting until December 2024, monthly reporting from April 2025

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



Source: Thurro, EPFO, NIIF Research

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



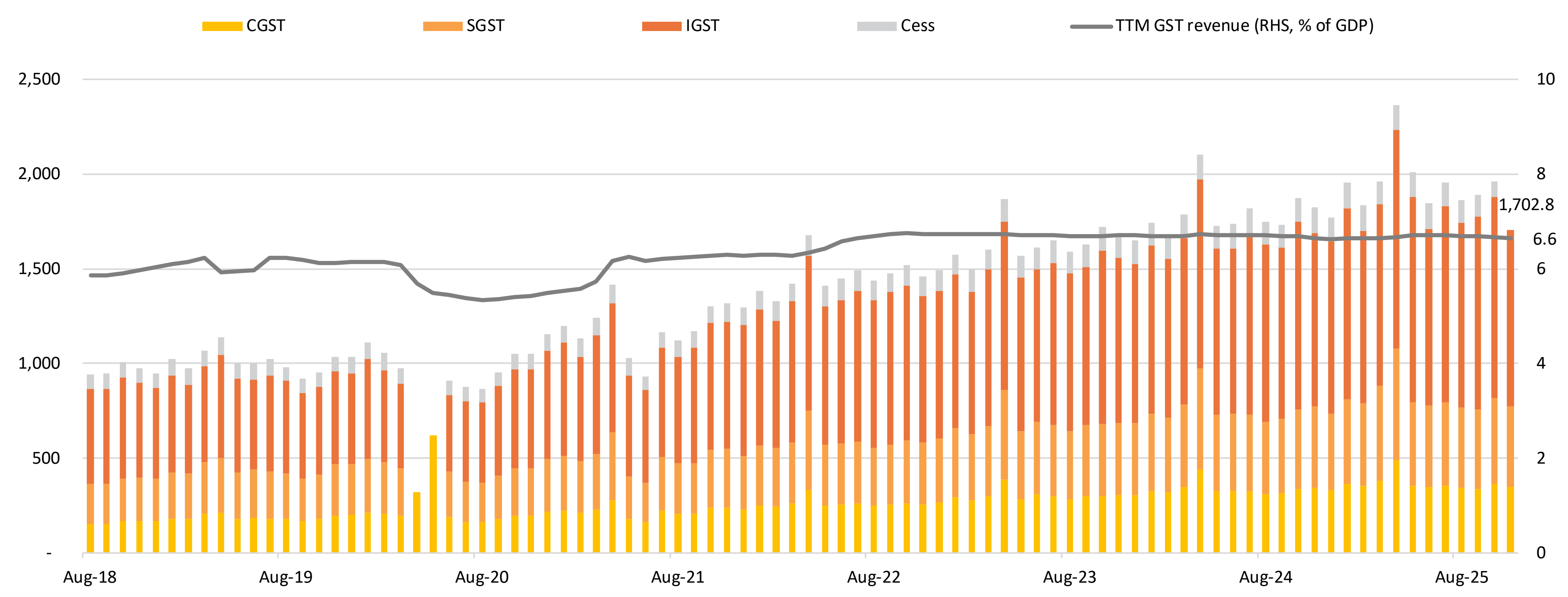
Source: Thurro, Naukri, NIIF Research

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

November GST collections soften slightly with rate cuts taking effect and cess phased out

Fiscal position

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



Source: CEIC, 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

Markets

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NOV 2025

Rate easing cycle nears end with one 25bps cut expected, then pause through 2026

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 (%), Q3FY26 to Q4FY27 (27 Nov '25)

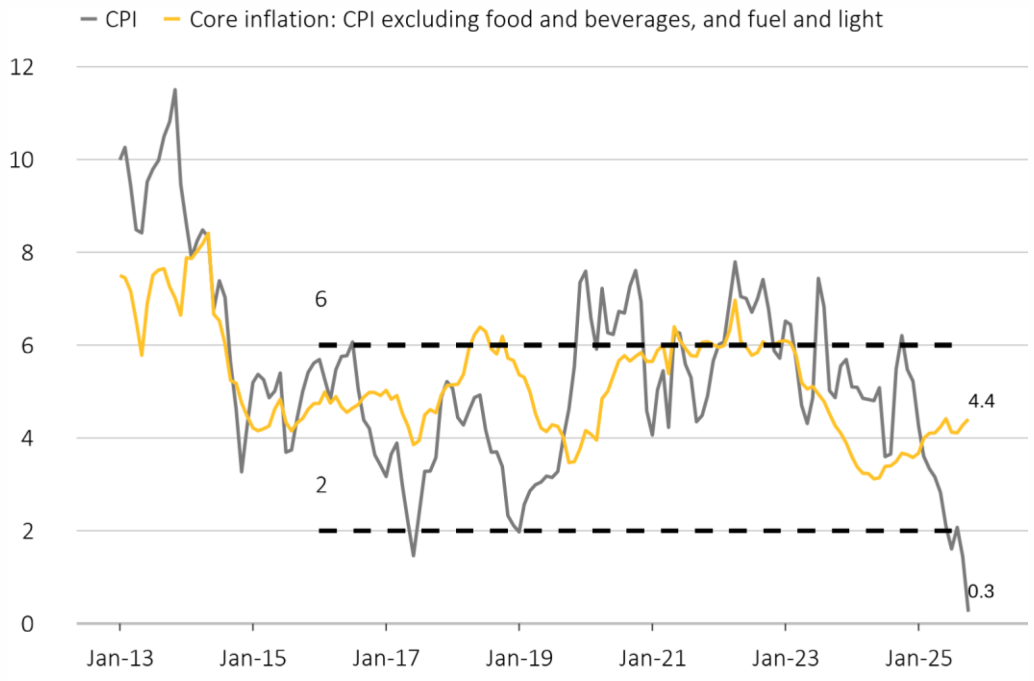
	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27	Q4FY27
Number of analysts	*28*	*29*	*26*	*25*	*24*	*19*
High forecast	5.50	5.50	5.50	5.50	5.50	5.50
Low forecast	5.25	5.00	5.00	5.00	5.00	5.00
Bloomberg average	5.29	5.24	5.23	5.23	5.21	5.22
Median forecast	**5.25**	**5.25**	**5.25**	**5.25**	**5.25**	**5.25**
Comparing 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	5.63

Source: Bloomberg, NIIF Research

Consumer inflation hits record low; wholesale prices turn deflationary driven by falling food prices

[Inflation] India

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

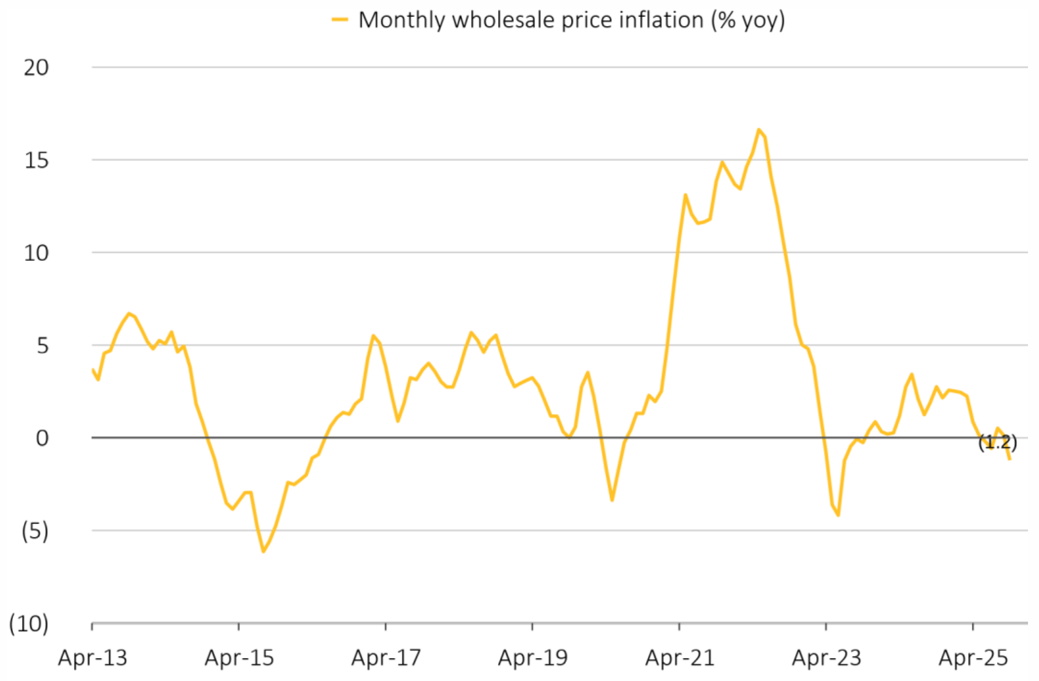


Source: Thurro, MoSPI, NIIF Research

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 (Oct '25)

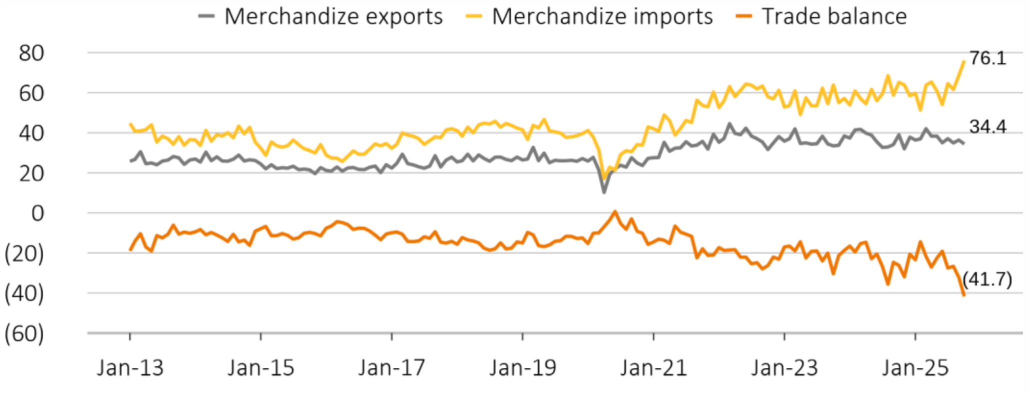


Source: Thurro, Ministry Of Commerce & Industry, NIIF Research

Record trade deficit in October driven by goods exports contraction with surge in imports

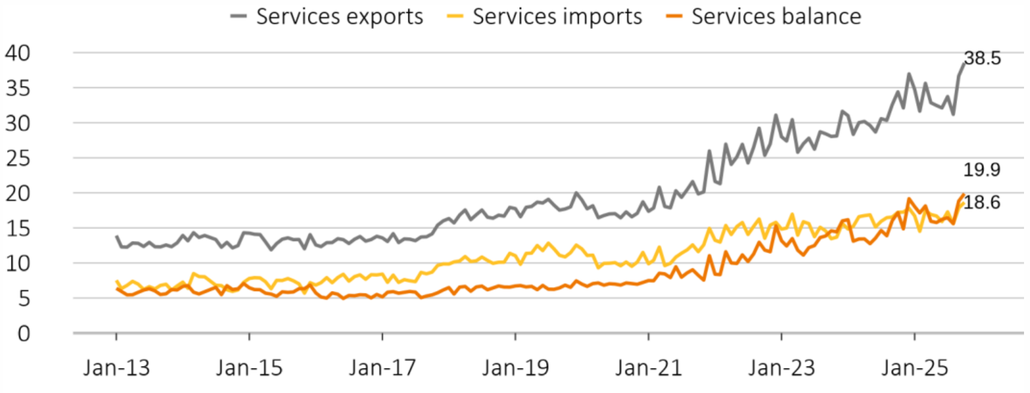
Balance of payments

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



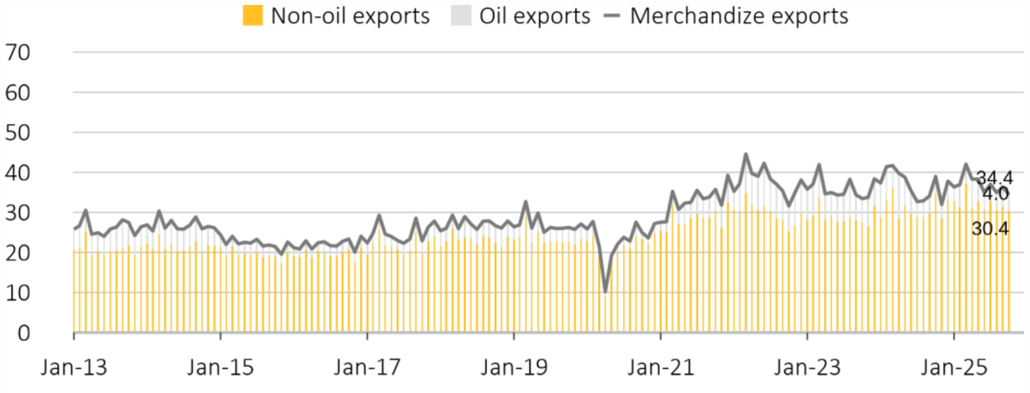
Source: Thurro, Department of Commerce, NIIF Research

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



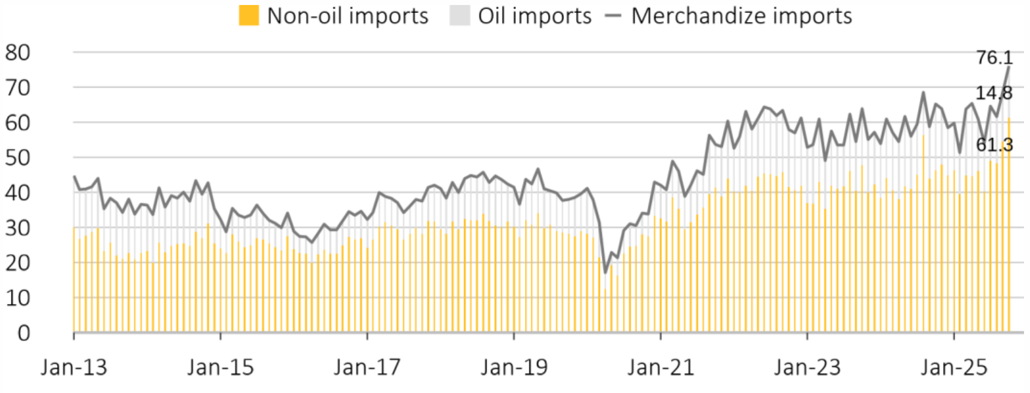
Source: Thurro, Department of Commerce, RBI, NIIF Research

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



Source: Thurro, Department of Commerce, NIIF Research

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

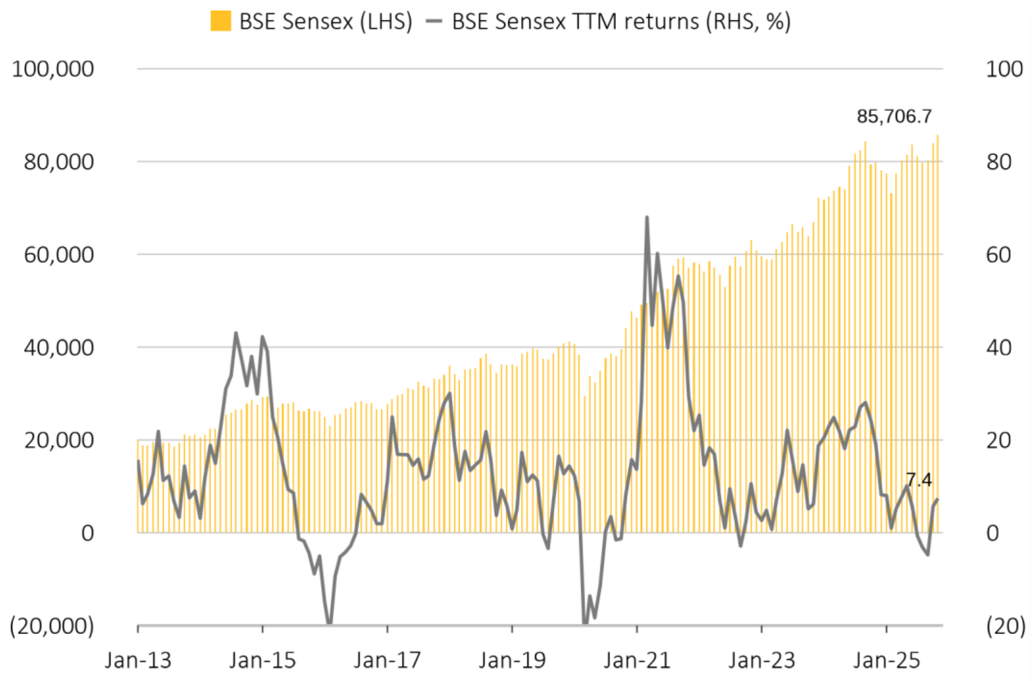


Source: Thurro, Department of Commerce, NIIF Research

Indian equity markets rebound through October-November as FPIs resume inflows

Equity markets

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

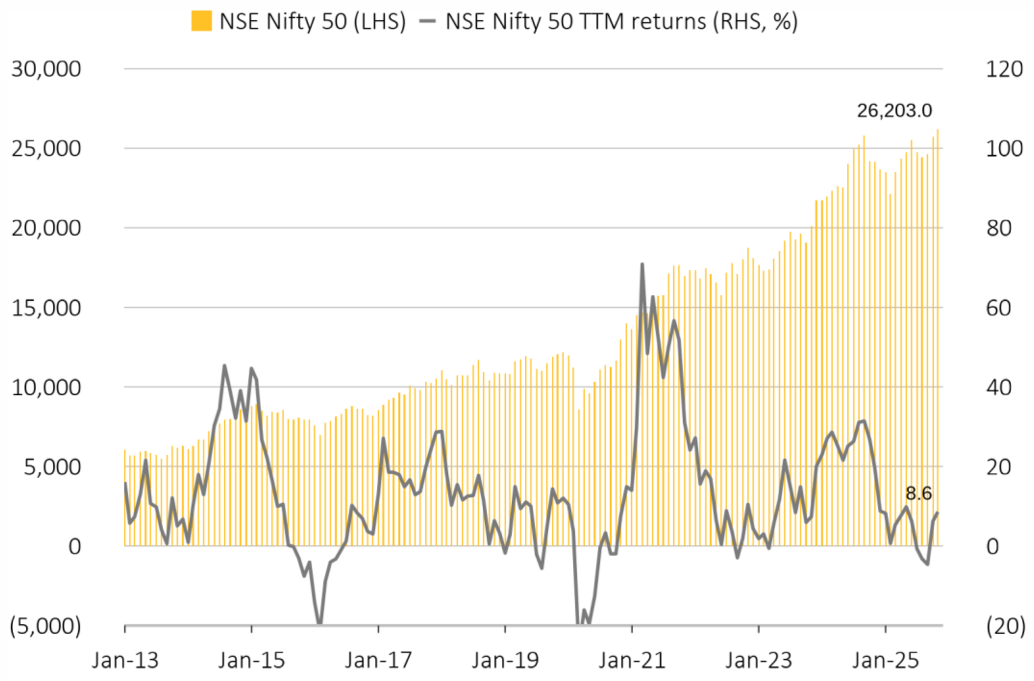


Source: Thurro, BSE, NIIF Research

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 (Nov '25)



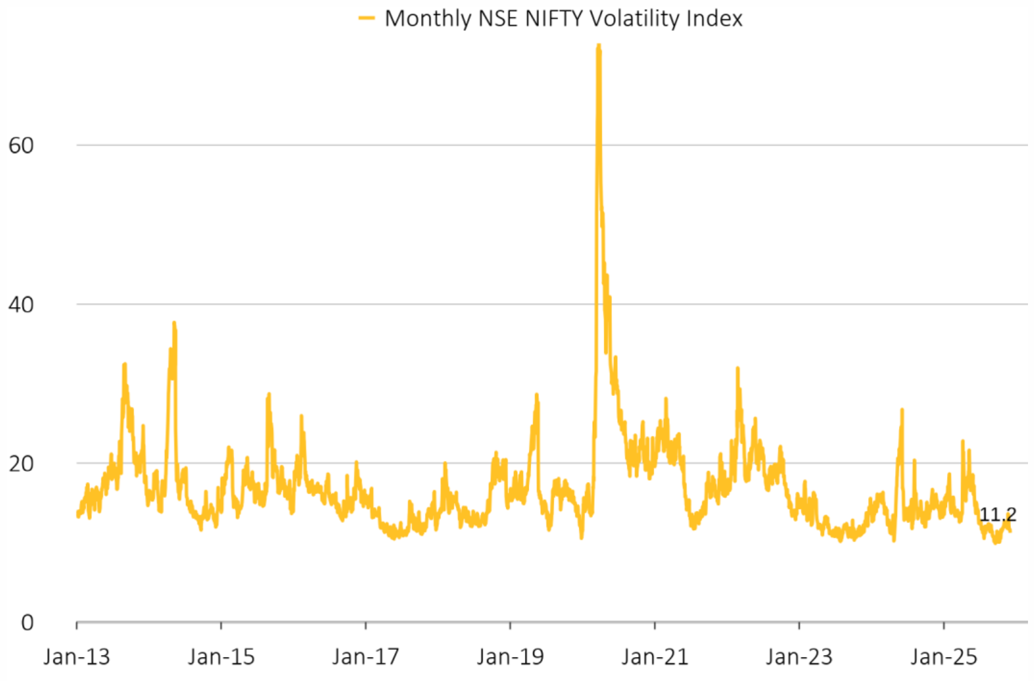
Source: Thurro, NSE, NIIF Research

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 (02 Dec '25)

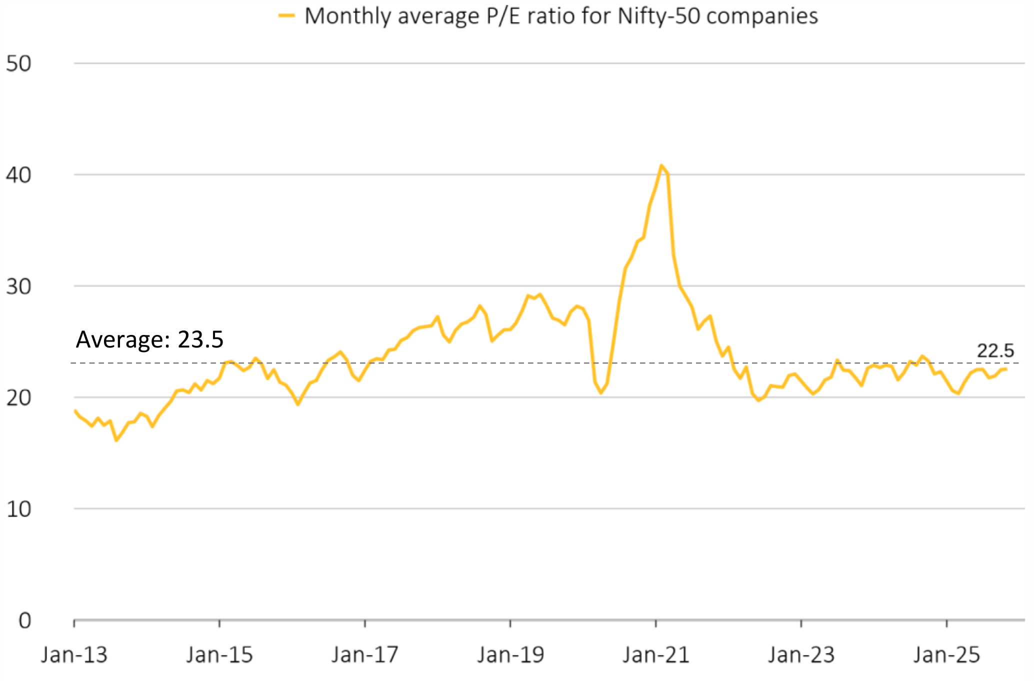


Source: Thurro, NSE, NIIF Research

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 (Nov '25)



Source: Thurro, NSE, NIIF Research

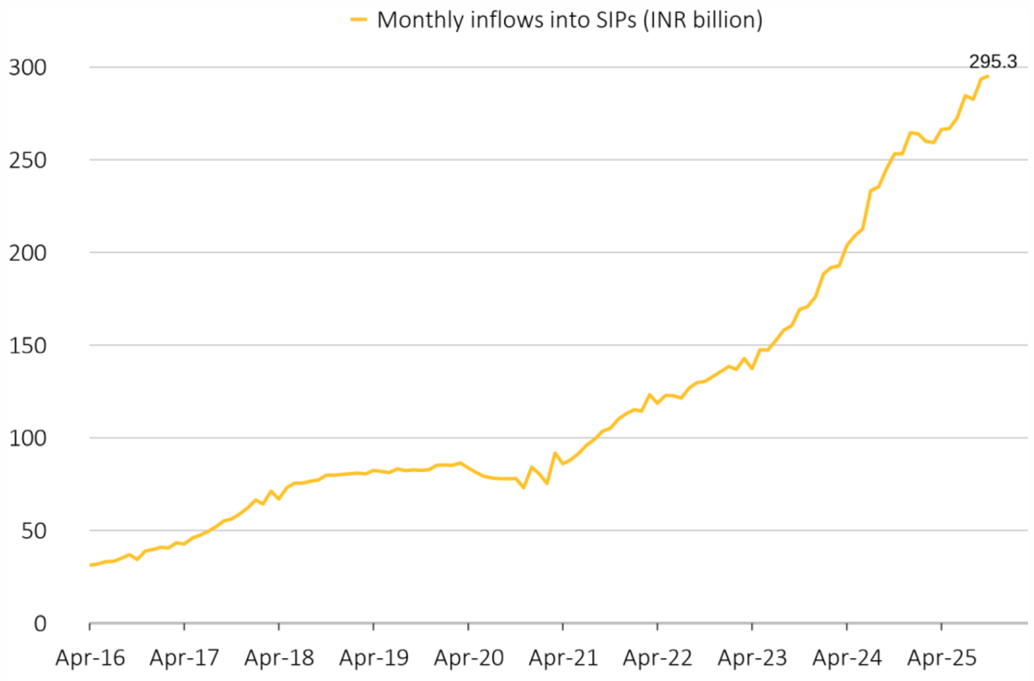
Note:

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

SIP inflows reach new peak in October as overall mutual fund net flows turn positive sequentially

Debt and equity markets: Mutual funds

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

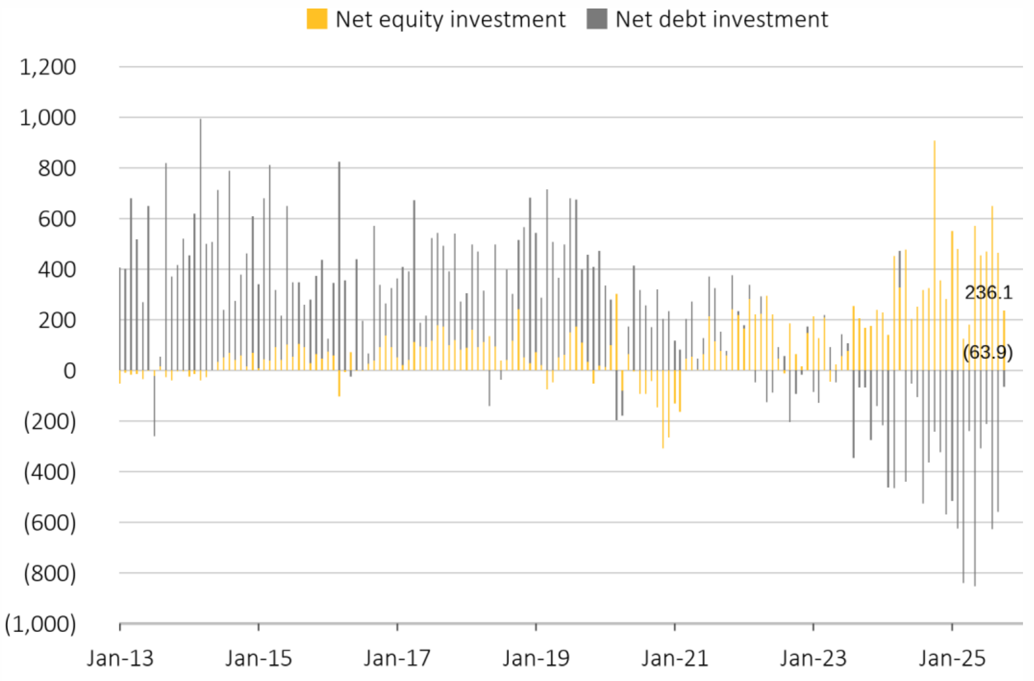


Source: Thurro, AMFI, NIIF Research

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 (Oct '25)



Source: Thurro, SEBI, NIIF Research

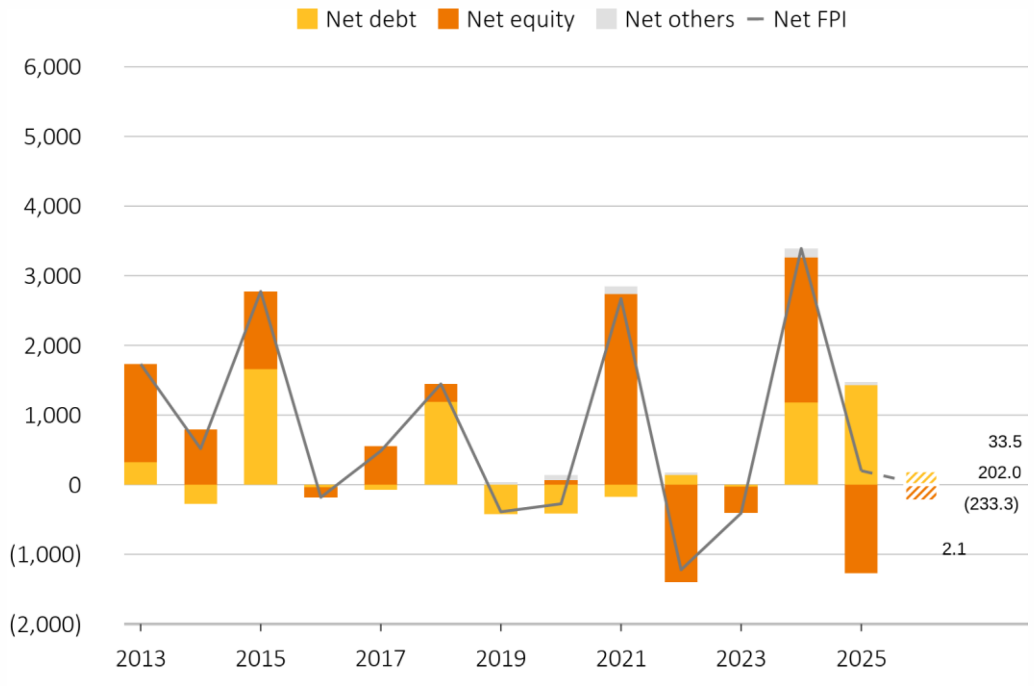
MONTHLY ECONOMIC REPORT ON INDIA NOV 2025

Investments

Strong FPI inflows in October turn FYTD26 flows positive; DIIs net inflows remain robust

Flows: Portfolio

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

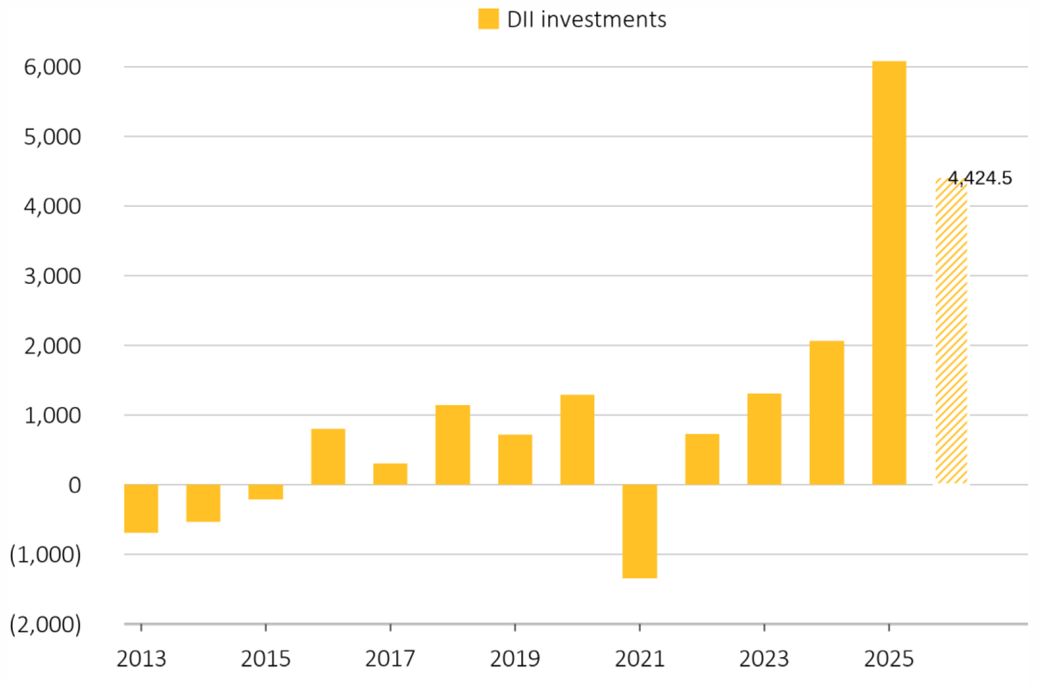


Source: Thurro, NSDL, NIIF Research

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 (Oct '25)



Source: Thurro, NSE, BSE, NIIF Research

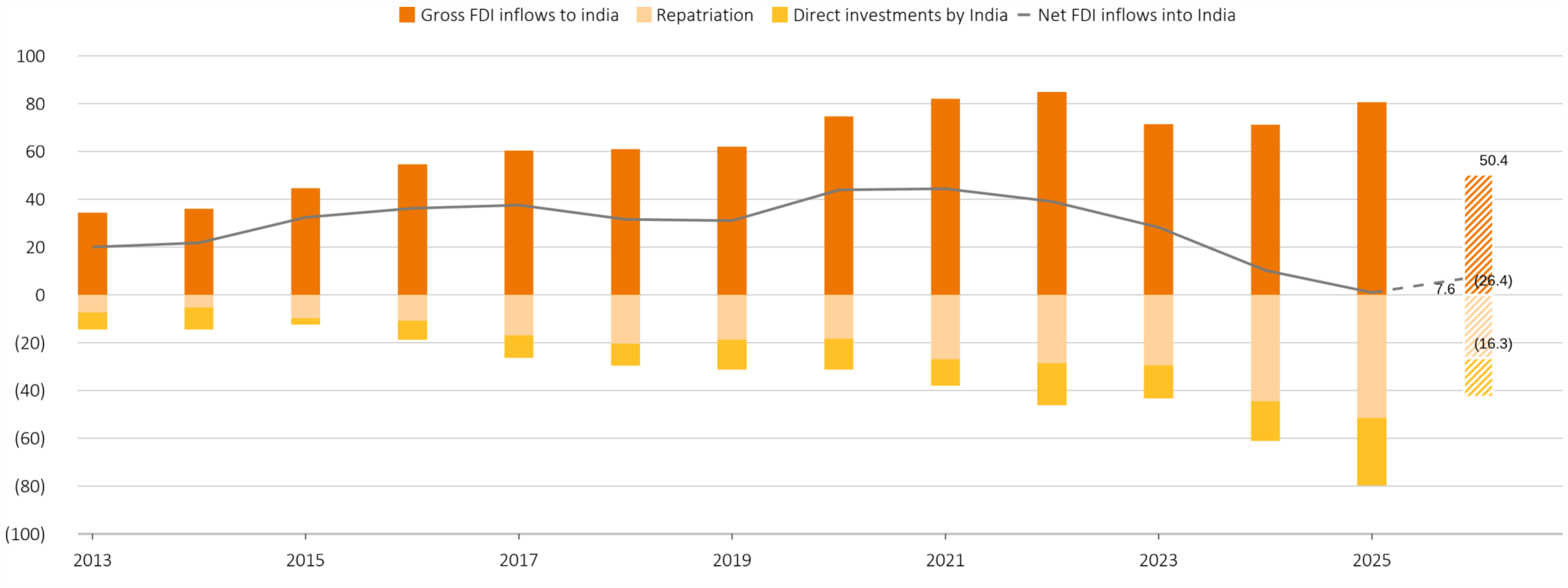
Note:

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.

September outward FDI keeps net flows muted in FYTD26 (till September)

Flows: FDI

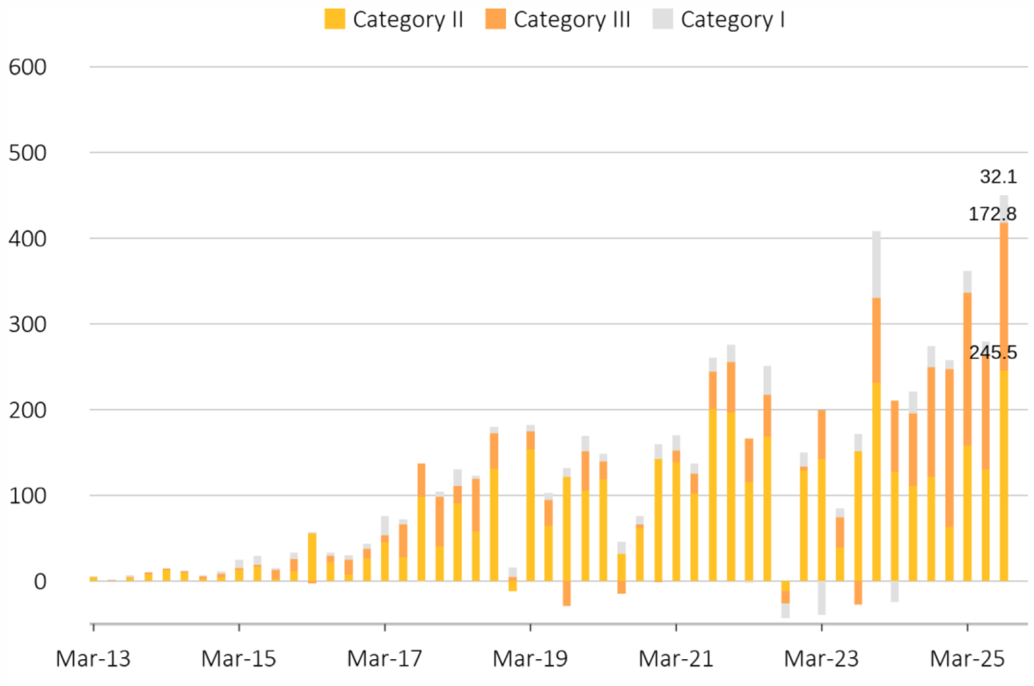
Annual foreign direct investments (USD billion), FY2013-FY2026 (Sep '25)



Source: Thurro, RBI, NIIF Research

Alternative investments

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

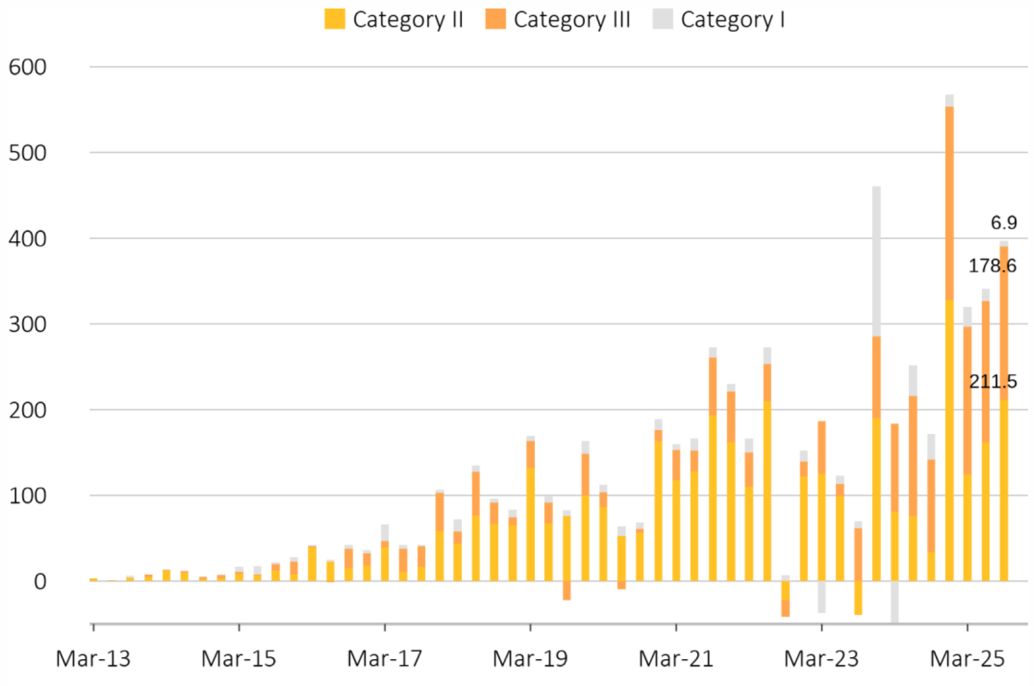


Source: Thurro, SEBI, NIIF Research

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 (Sep '25)



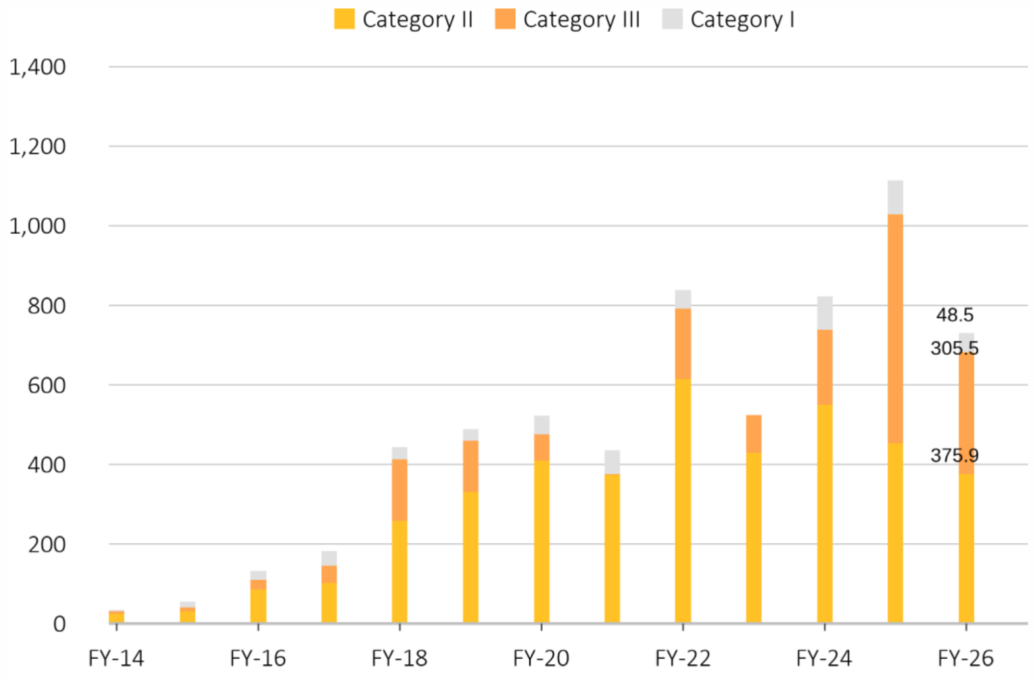
Source: Thurro, SEBI, NIIF Research

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

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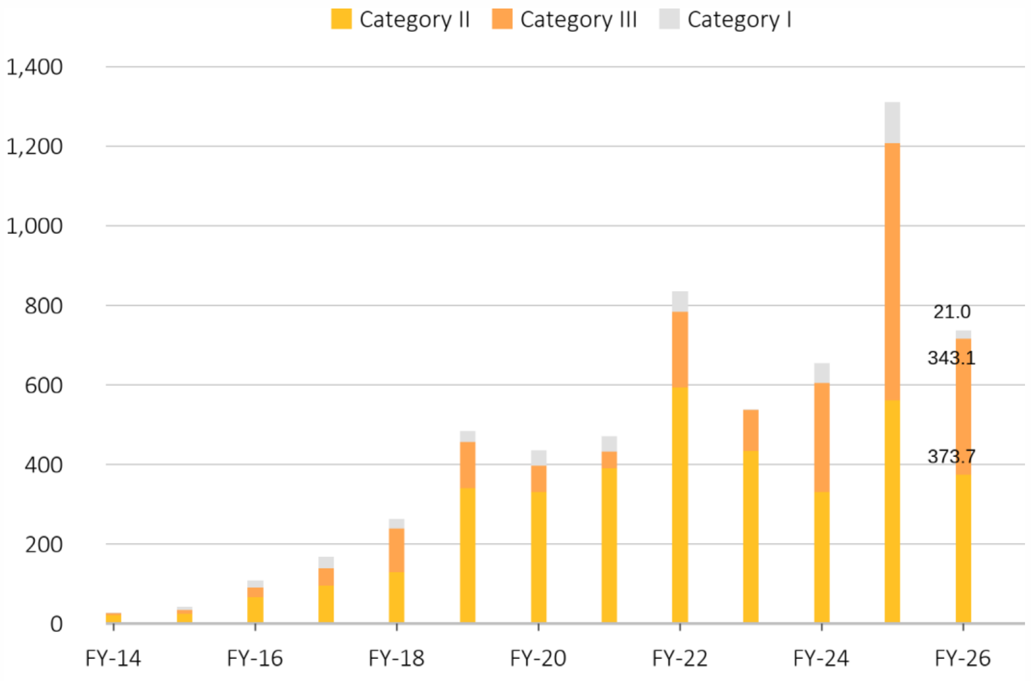
Annual AIF net investments (INR billion), FY2014-FY2026 (Sep '25)



Source: Thurro, SEBI, NIIF Research

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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.

MONTHLY ECONOMIC REPORT ON INDIA

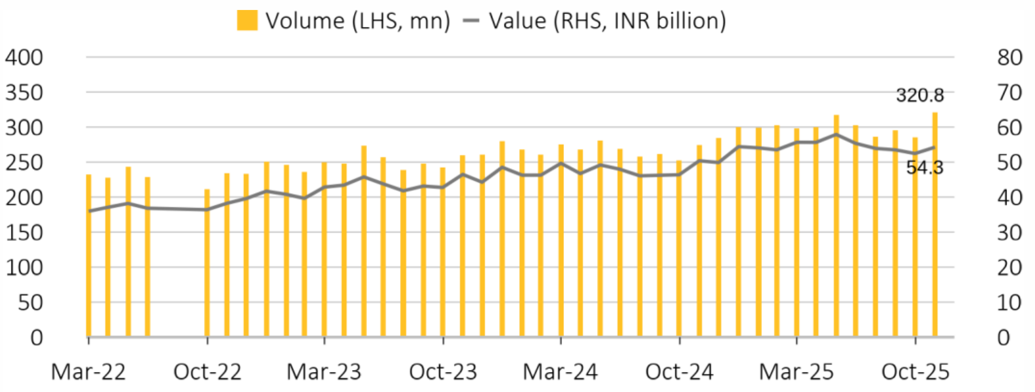
NOV 2025

Infrastructure

FasTag and toll collection remains steady while truck freight rates picks up

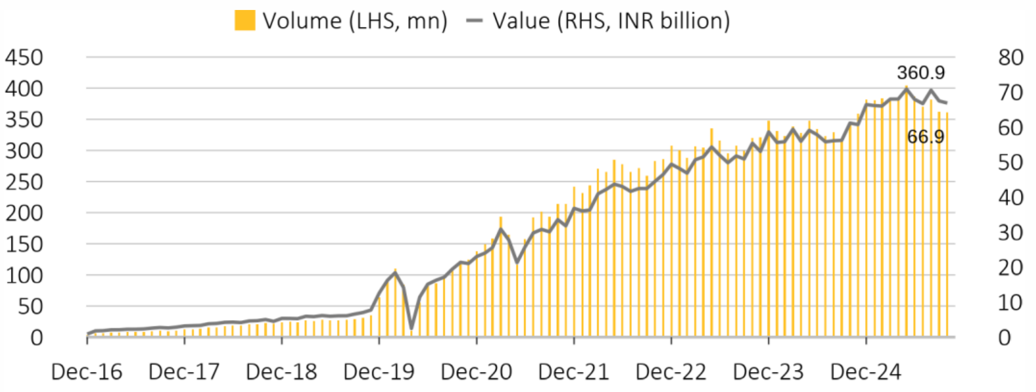
Roads

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



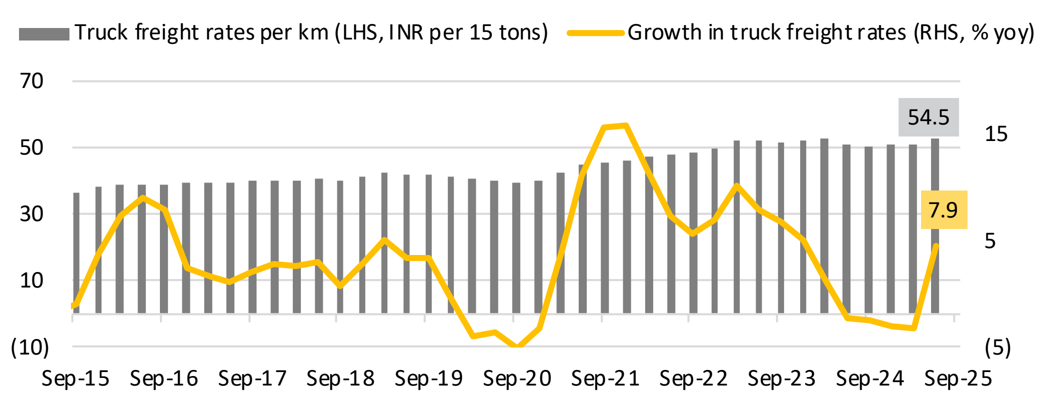
Source: Thurro, IHMCL, NIIF Research
Note: Data for July and August 2022 not available

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



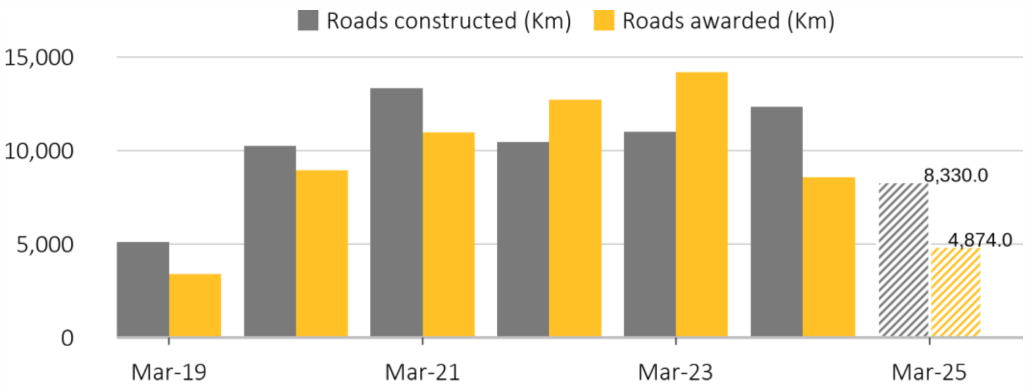
Source: Thurro, RBI, NIIF Research
Note: FasTag is primarily used at 800 national and 300 state highways, and at a few parking lots

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)

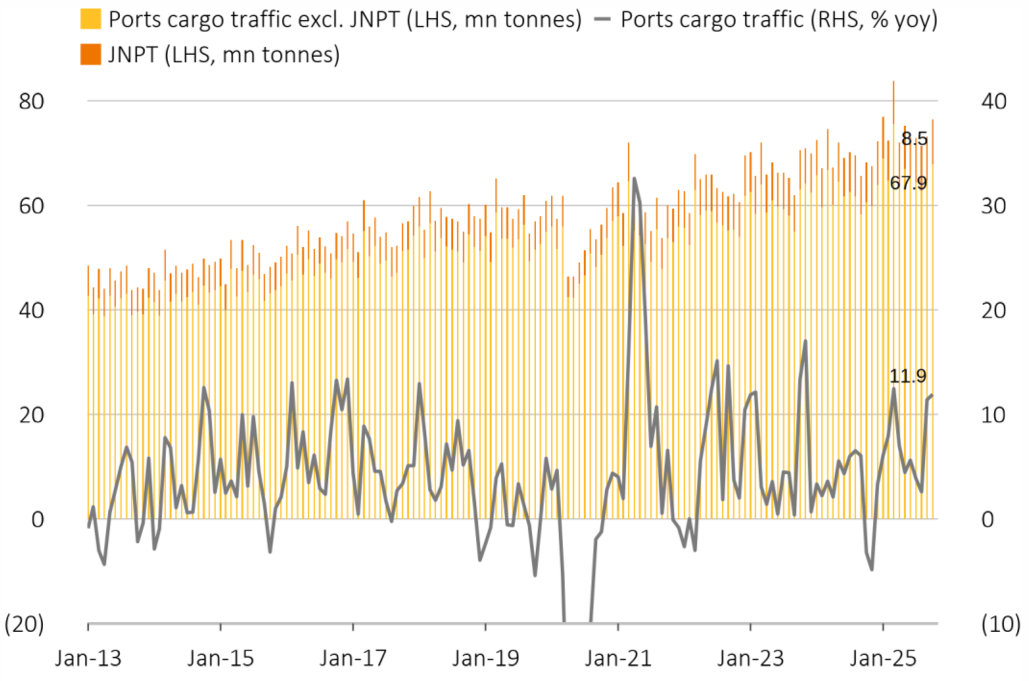


Source: Thurro, MoRTH, NIIF Research

Major ports register strong cargo growth in October as dry bulk freight rates stay elevated

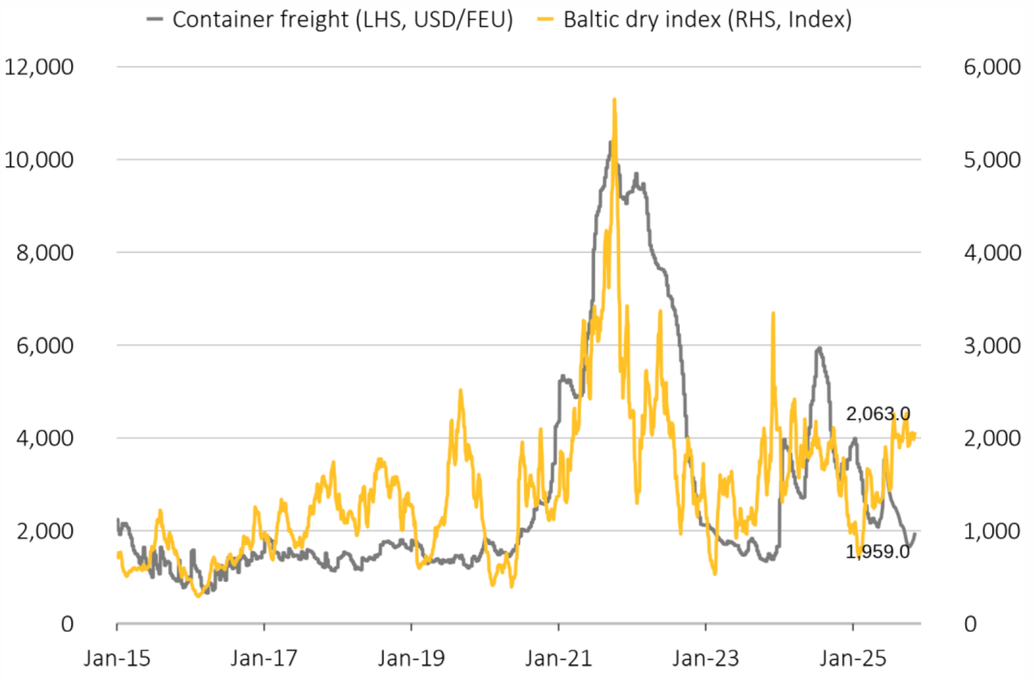
Ports

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



Source: Thurro, Indian Ports Association, NIIF Research

Daily shipping freight indices, FY2015-FY2026 (06 Nov '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 cargo momentum slows across foodgrains, coal, cement, petroleum in September

Railways

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

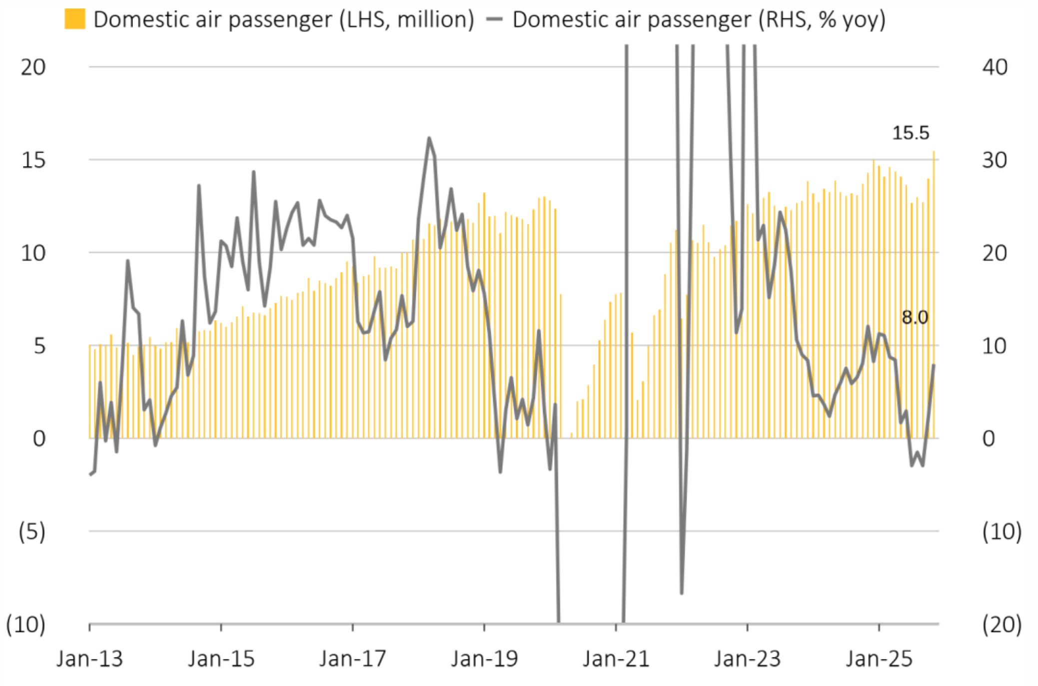
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	*Growth (% yoy)*
Coal	61.1	67.6	67.7	72.4	71.5	67.3	79.1	68.8	72.5	67.8	62.8	63.8	61.3	*0.3*
Iron ore	14.0	14.6	14.3	15.4	17.0	14.9	16.6	14.9	16.9	15.4	13.7	14.2	14.7	*4.8*
Cement and clinker	10.4	10.9	10.2	12.1	13.9	12.1	16.0	11.7	12.6	12.8	11.5	11.5	10.7	*2.3*
Container service	7.4	7.7	7.2	7.8	7.0	7.1	8.1	7.3	7.5	7.8	8.3	7.8	7.8	*6.4*
Fertilizers	4.6	5.1	6.0	6.1	5.3	4.2	4.4	4.1	4.6	4.8	5.7	6.3	6.4	*37.3*
Pig iron and finished steel	5.3	5.3	5.4	5.9	6.1	5.5	7.3	5.7	6.0	6.0	6.5	6.7	6.2	*17.1*
Mineral oil	4.0	4.3	4.1	4.4	4.3	4.0	4.5	4.2	4.5	4.4	4.3	4.2	4.0	*0.5*
Foodgrains	3.9	3.4	4.0	4.5	4.5	4.3	4.7	4.1	5.2	4.8	3.9	3.7	3.3	*(16.6)*
Raw material for steel plants (except iron ore)	2.3	2.5	2.3	2.5	2.7	2.5	2.9	2.4	2.5	2.5	2.8	2.7	2.6	*12.1*
Others	9.8	9.5	9.0	10.3	10.6	10.5	17.7	9.9	10.7	10.3	10.3	10.2	10.7	*9.3*
Total	**122.8**	**130.9**	**130.2**	**141.4**	**142.7**	**132.5**	**161.3**	**133.2**	**143.0**	**136.7**	**129.7**	**130.9**	**127.5**	***3.9***

Source: Thurro, Indian Railways, MoSPI, NIIF Research

Domestic air passenger traffic hits record in November while air cargo volumes contract in October

Aviation

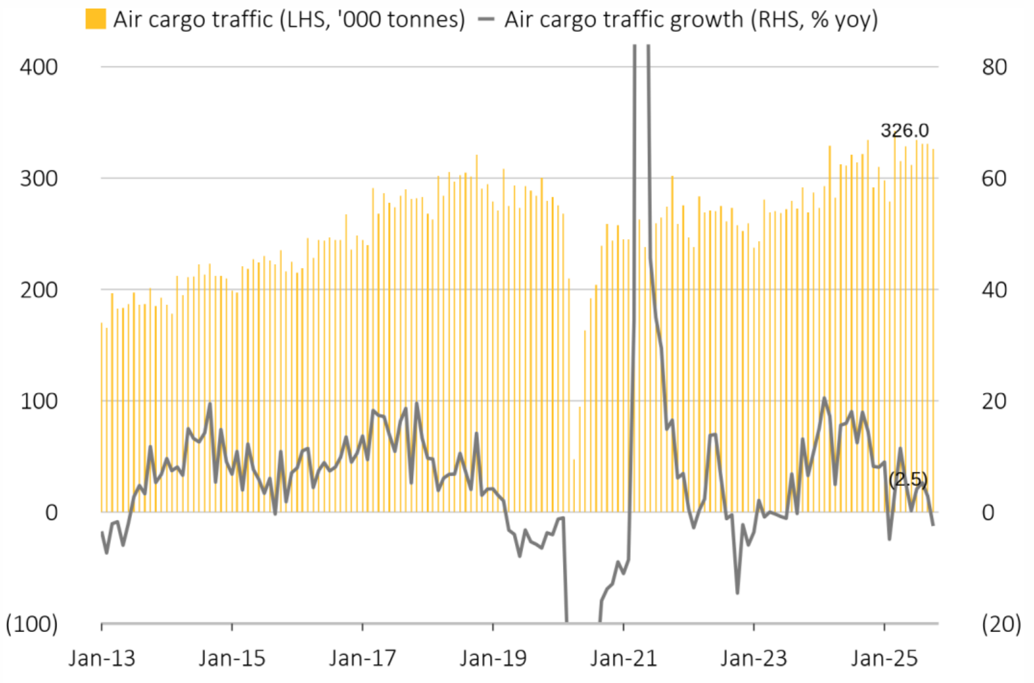
Monthly domestic air passengers, FY2013-FY2026 (Nov '25)



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.



Source: Thurro, AAI, NIIF Research

Note:

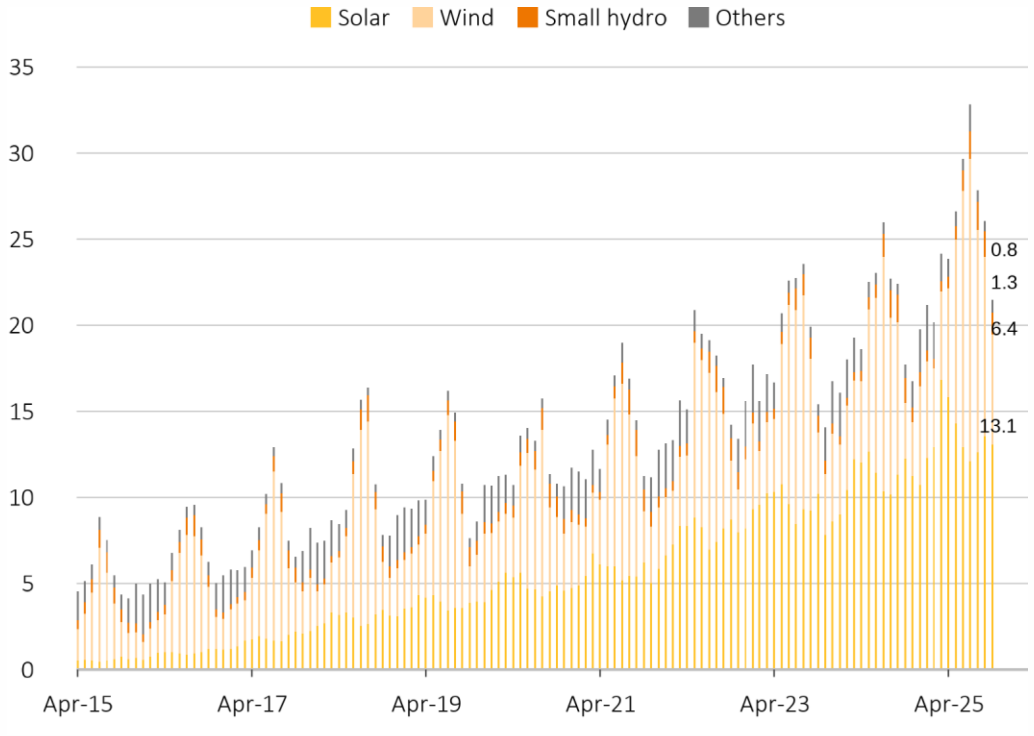
1. Growth in air cargo traffic between Apr '21 and Jun '21 not depicted due to low base effect of Apr '20 to Jun '20.

Renewable generation stays robust in October, maintaining stable share in overall energy mix

[Growth] Renewables

Robust renewable generation of 21.6 billion kWh in October

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



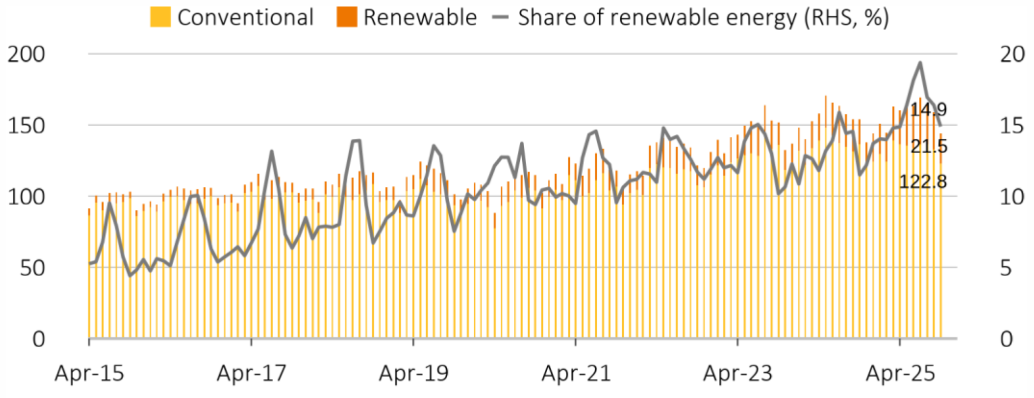
Source: Thurro, CEA, NIIF Research

Note:

1. Others include bagasse-based energy and biomass other than bagasse, among other sources

Renewables' share in electricity generation remains stable at ~15%

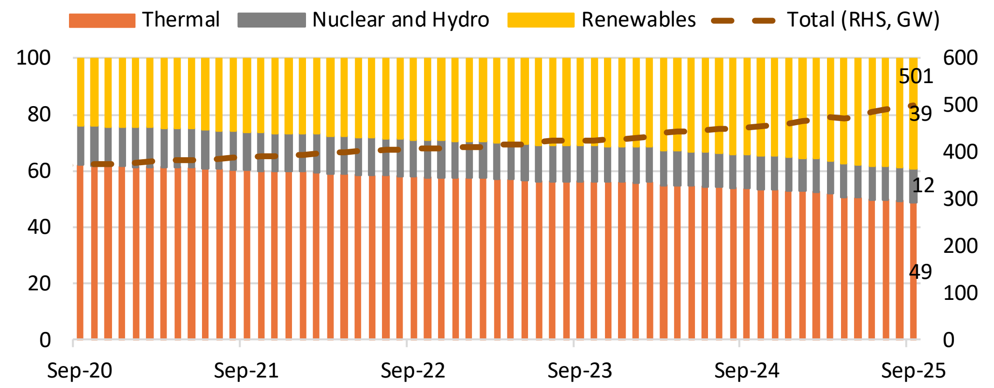
Monthly generation from energy sources (billion kWh), FY2016-FY2026 (Oct '25)



Source: Thurro, POSOCO, CEA, NIIF Research

Total installed capacity exceeds 500GW with clean energy taking lead over fossil

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

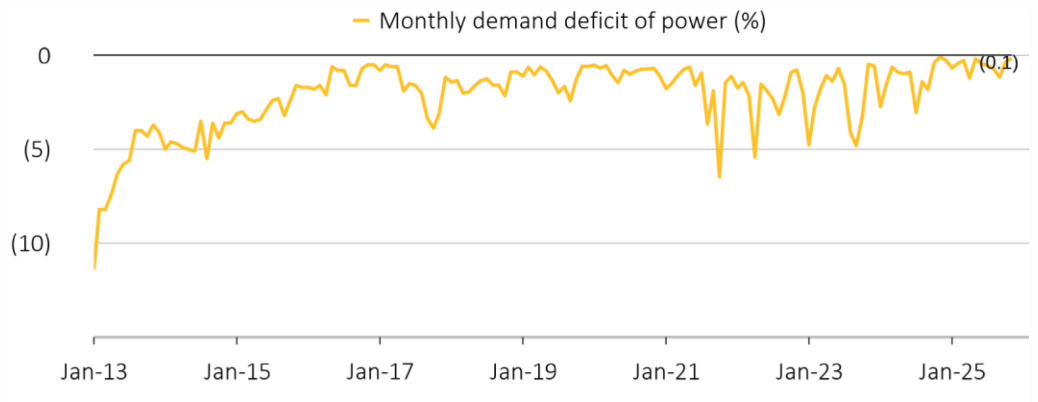


Source: CEA, CMIE, NIIF Research

Peak power deficit narrows as generation falls; traded electricity prices remain subdued

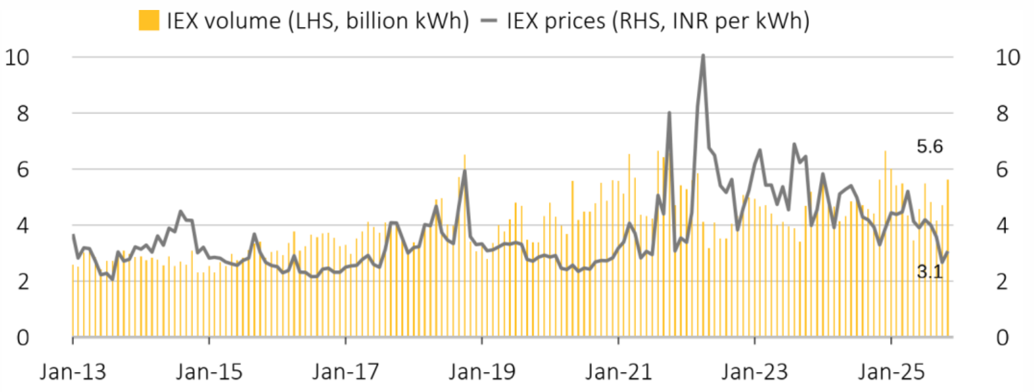
Power

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



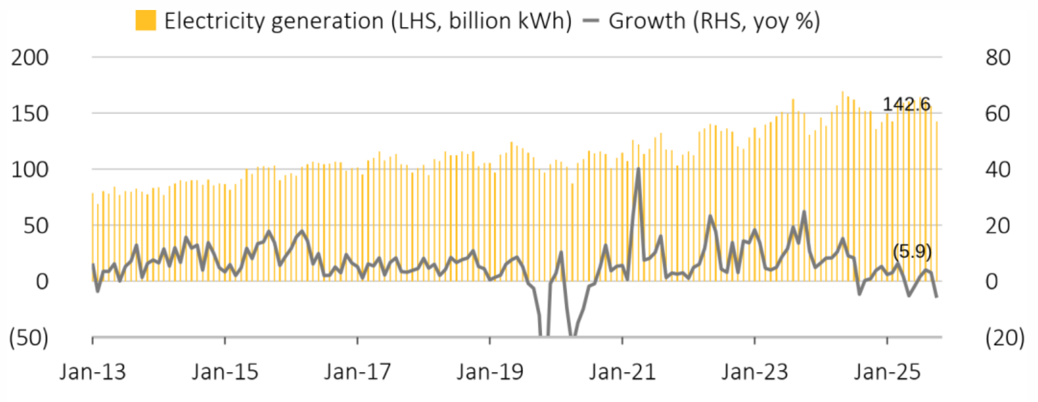
Source: Thurro, POSOCO, NIIF Research

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



Source: Thurro, IEX, NIIF Research

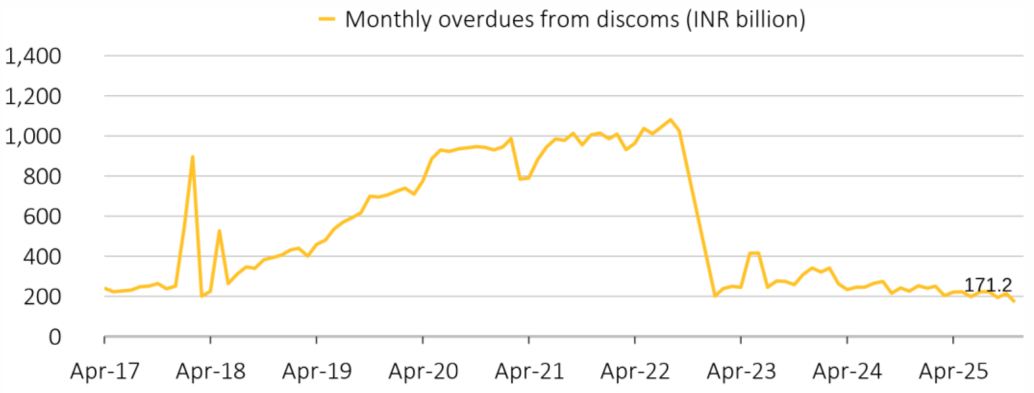
Monthly electricity generation, FY2013-FY2026 (Oct '25)



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 (Nov '25)



Source: Thurro, PRAAPTI, NIIF Research

Appendix

MONTHLY ECONOMIC REPORT ON INDIA

NOV 2025

India projected to remain a key global growth driver as per IMF's October estimates

Global Growth

India's FY2026 growth forecast revised up to 6.6% from 6.4% earlier; Stable 6.5% p.a. growth from FY2028 to FY2031

IMF nominal GDP (USD trillion) and real GDP growth projections (%), CY2024 to CY2030

	Nominal GDP (USD trillion)		Real GDP growth (% yoy)		
	Actual	*Projection*	Actual	Projection	
	2024	**2025**	**2024**	**2025**	**2030**
World	***111.1***	***117.2***	**3.3**	**3.2**	**3.1**
Advanced Economies	***64.9***	***68.6***	**1.8**	**1.6**	**1.5**
United States	*29.3*	*30.6*	2.8	2.0	1.8
European Union	*19.5*	*21.1*	0.9	1.2	1.4
Germany	*4.7*	*5.0*	(0.5)	0.2	0.7
Japan	*4.0*	*4.3*	1.1	1.1	0.5
United Kingdom	*3.6*	*4.0*	1.3	1.3	1.4
Canada	*2.2*	*2.3*	1.6	1.2	1.6
Emerging markets and developing economies	***46.2***	***48.6***	**4.3**	**4.2**	**4.0**
China	*18.7*	*19.4*	5.0	4.8	3.4
India	*3.9*	*4.1*	6.5	6.6	6.5
Russia	*2.2*	*2.5*	4.3	0.6	1.1
Brazil	*2.2*	*2.3*	3.4	2.4	2.5
South Africa	*0.4*	*0.4*	0.5	1.1	1.8

Source: IMF World Economic Outlook (October 2025), NIIF Research

Note:

1. For India, data and forecasts are presented on a fiscal year basis with period starting Apr 1 and ending on Mar 31
2. The 6.6% GDP growth for India under the 2025 column is estimated for FY2025-26. Similarly, 6.5% GDP growth for 2030
3. India's FY2027 growth forecast reduced by 30 bps to 6.2% from April projections due to weaker global demand, US tariff measures dampening exports and fiscal consolidation limiting stimulus

Supply-side indicators show fiscal strength amid industrial and logistics softening

High-frequency indicators: Supply

Govt finances improve; production and logistics lose steam; trade gap expands

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

	Units	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	Oct-25
Fiscal															
Central government capex	INR trillion	1.1	0.5	0.5	1.7	0.7	0.5	2.4	1.6	0.6	0.5	0.7	0.8	1.5	
Central government revex	INR trillion	3.5	3.1	2.2	3.2	2.7	2.7	5.2	3.1	2.2	4.2	2.7	2.3	2.7	
Gross tax revenue	INR trillion	4.8	2.2	2.3	4.9	2.3	2.2	5.9	2.7	2.4	3.5	2.2	2.5	5.2	
GST collection	INR trillion	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	2.0
Industry															
Index of industrial production	Index	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	155.4	162.4	159.1	169.4	173.8	163.0	182.9	163.3	170.2	167.3	168.9	166.5	160.5	162.4
Electricity generation	billion kWh	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	142.6
Steel production	mn tonnes	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	14.1
Cement production	mn tonnes	34.8	36.4	34.4	41.2	42.7	41.8	47.9	39.8	40.6	41.7	37.9	36.3	36.5	38.3
Coal production	mn tonnes	68.9	84.6	90.8	97.9	104.5	98.3	118.5	82.0	86.3	79.0	64.9	69.9	68.2	77.5
Wholesale price index	Index	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	154.8
Logistics															
Rail freight	mn tonnes	122.8	130.9	130.2	141.4	142.7	132.5	161.3	133.2	143.0	136.7	129.7	130.9	127.5	
Port cargo	mn tonnes	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	76.4
Air cargo	'000 ton	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	326.0
E-way bills (volume)	million	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	126.9
Trade															
Merchandize exports	USD billion	34.1	39.0	31.9	37.8	36.3	36.9	42.0	38.3	38.3	35.0	37.0	34.9	36.4	34.4
Merchandize imports	USD billion	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	76.1
Non-oil merchandize exports	USD billion	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	30.4
Non-oil merchandize imports	USD billion	43.8	46.3	48.0	44.8	46.3	39.4	44.7	44.7	46.1	40.3	49.0	48.3	54.5	61.3
Services exports	USD billion	32.6	34.4	32.1	37.0	34.7	31.6	35.6	32.9	32.5	32.1	33.7	31.2	36.7	38.5
Services imports	USD billion	16.5	17.2	17.2	17.8	16.7	14.5	17.5	16.9	16.7	15.9	17.3	15.6	17.8	18.6

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

High-frequency indicators: Demand

Vehicle sales surge and air travel rebounds; energy demand weakens amid record-low inflation

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

	Units	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	Oct-25
Energy															
Electricity demand	billion kWh	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	132.0
Petrol consumption	mn tonnes	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	3.7
Diesel consumption	mn tonnes	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	7.6
Automobile registrations															
Passenger vehicles	'000s	261.0	474.4	311.6	283.7	446.5	290.8	334.1	336.7	288.5	283.5	318.7	305.7	289.1	531.2
Three-wheeler	'000s	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	129.5
Two-wheeler	million	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	3.2
Commercial vehicles	'000s	63.7	84.5	72.2	62.3	86.7	71.5	79.3	74.7	65.5	62.7	64.4	65.1	65.2	101.2
Passenger vehicles-electric	'000s	5.5	10.5	8.7	8.7	10.8	8.8	12.7	13.0	12.7	13.5	15.8	18.0	15.9	18.2
Three-wheeler-electric	'000s	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	70.6
Two-wheeler-electric	'000s	90.5	140.2	119.9	73.7	98.4	76.7	131.4	92.5	101.0	106.0	103.6	105.1	104.9	144.3
Commercial vehicles-electric	'000s	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	1.5
Services															
Air passenger (domestic)	million	13.1	13.7	14.3	15.0	14.7	14.1	14.6	14.4	14.1	13.7	12.7	13.0	12.7	14.3
Air passenger (international)	million	5.7	6.0	6.3	6.8	7.0	6.1	6.2	6.4	6.4	6.1	6.6	6.6	6.4	6.8
FASTag collection (volume)	million	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	360.9
FASTag collection (value)	INR billion	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	66.9
UPI transactions (volume)	billion	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	20.7
UPI transactions (value)	INR trillion	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	27.3
Consumer price index	Index	194.2	196.8	196.5	195.4	193.4	192.5	192.0	192.6	193.0	194.2	196.1	197.0	197.0	197.3
Banking															
Aggregate deposits	INR trillion	217.5	218.1	220.2	220.6	224.9	226.3	225.8	228.4	231.7	234.3	233.5	237.1	235.5	241.7
Outstanding credit	INR trillion	172.2	173.2	175.1	177.4	180.5	182.0	182.4	182.1	182.9	184.9	185.0	187.3	189.0	193.9

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

IIP stagnates as power generation and mining decline while manufacturing slows

Core sectors (1/3)

Monthly index of industrial production (% yoy), Oct '24 – Oct '25

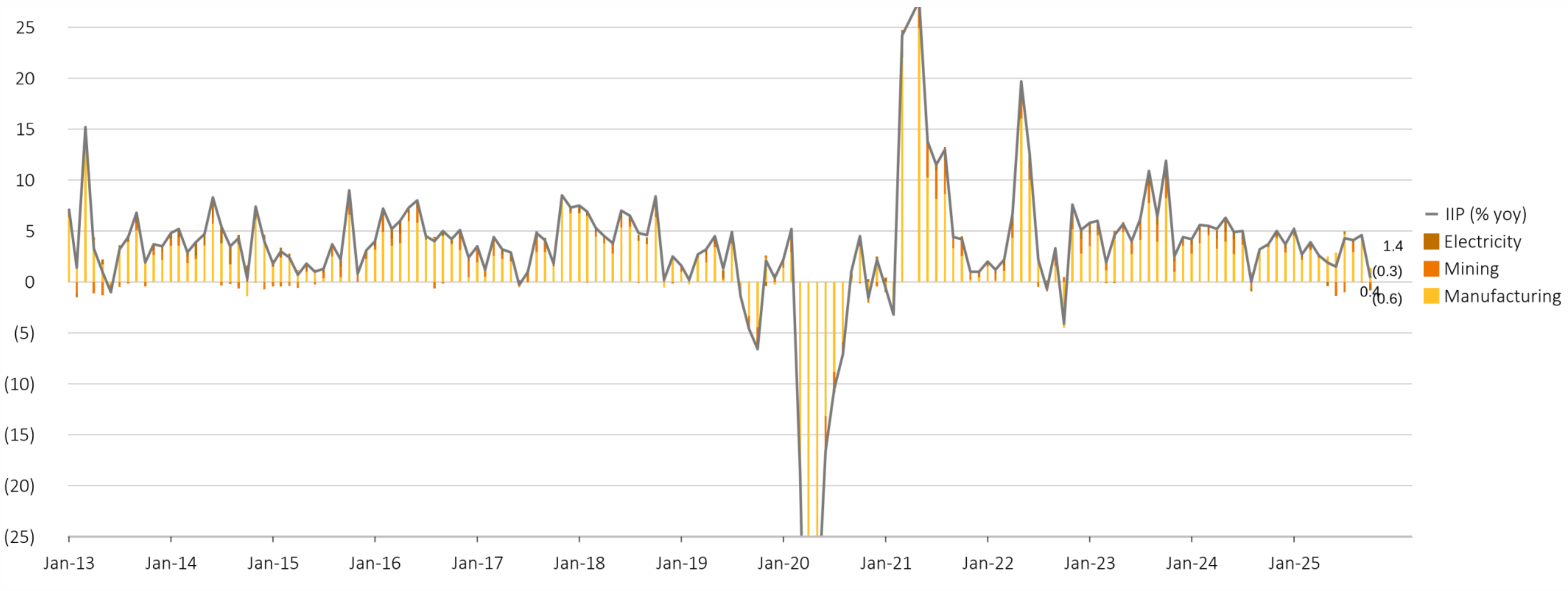
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
IIP	**3.7**	**5.0**	**3.7**	**5.2**	**2.7**	**3.9**	**2.6**	**1.9**	**1.5**	**4.3**	**4.1**	**4.6**	**0.4**
Sector-based classification													
Mining	0.9	1.9	2.7	4.4	1.6	1.2	(0.2)	(0.1)	(8.7)	(7.2)	6.6	(0.4)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

Source: Thurro, MOSPI, NIIF Research

Manufacturing contribution of 1.4pp underpins 0.4% October industrial production

Core sectors (2/3)

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



Source: Thurro, MOSPI, NIIF Research

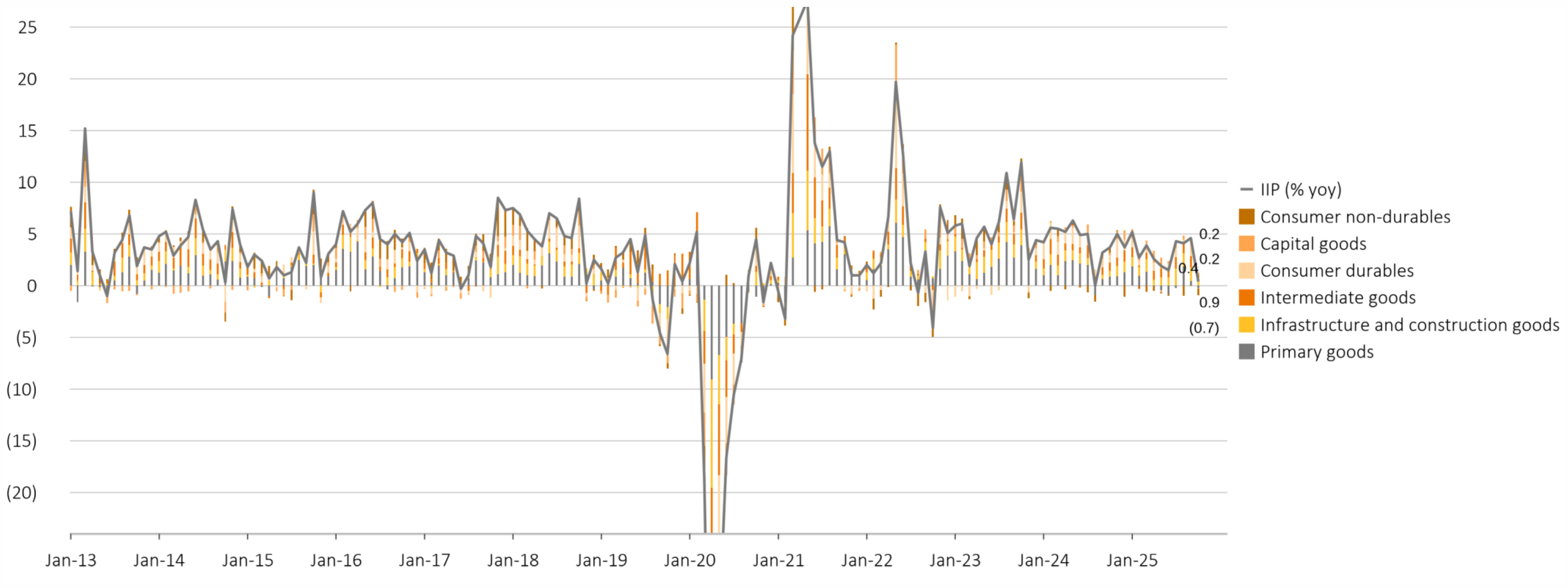
Note:

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

Infrastructure and intermediate strength offset primary goods weakness in October

Core sectors (3/3)

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

Retail and services credit sustain growth in October; industry and agri lending remain subdued

Bank: Credit and deposits (1/2)

Credit growth steady in September: real estate, trade, power and retail loans lead; Telecom and roads underperform

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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	*Growth (% yoy)*
Agriculture	22.1	22.2	22.4	22.5	22.6	22.9	23.1	23.0	23.1	23.1	23.2	23.6	24.0	*8.9*
Industry	38.1	38.1	38.5	38.7	38.8	39.9	39.0	38.8	39.3	39.5	40.0	40.8	41.9	*10.0*
Construction	1.5	1.4	1.4	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6	*10.4*
Infrastructure	13.3	13.1	13.1	13.1	13.0	13.6	13.1	13.0	13.2	13.3	13.3	13.5	13.9	*4.6*
Power	6.5	6.5	6.6	6.6	6.6	6.9	6.9	6.8	7.0	7.0	7.1	7.2	7.4	*13.9*
Telecom	1.3	1.2	1.2	1.2	1.2	1.2	1.1	1.0	1.0	1.1	1.1	1.1	1.1	*(13.3)*
Roads	3.4	3.3	3.3	3.1	3.2	3.3	3.1	3.2	3.2	3.2	3.2	3.2	3.4	*(0.7)*
Services	47.3	48.5	49.6	50.1	50.6	50.9	50.9	50.9	51.3	51.1	51.4	52.2	53.5	*13.0*
Services - NBFC	15.4	15.8	16.2	16.2	16.1	16.4	16.1	15.6	16.0	15.7	15.7	15.9	17.0	*10.9*
Services - Trade	10.8	10.8	11.1	11.3	11.6	11.8	11.6	11.7	11.7	11.8	11.8	12.0	12.3	*13.8*
Services- Commercial Real Estate	5.0	5.1	5.2	5.2	5.3	5.2	5.5	5.5	5.6	5.6	5.6	5.7	5.7	*14.1*
Retail loans	56.6	57.3	57.9	58.3	58.8	59.7	59.8	60.6	61.5	61.6	62.1	62.5	64.6	*14.0*
Other non-food loans	9.8	8.3	8.4	8.5	8.7	8.7	8.8	8.8	9.0	9.1	9.2	9.4	9.2	*(5.5)*
Non-food Credit	173.9	174.6	176.9	178.2	179.4	182.1	181.5	182.2	184.2	184.5	185.9	188.6	193.2	*11.1*
Total Credit Outstanding	**174.2**	**175.1**	**177.4**	**178.7**	**179.9**	**182.4**	**181.9**	**182.9**	**184.8**	**185.0**	**186.4**	**189.0**	**193.9**	***11.3***

Source: Thurro, RBI, NIIF Research

Retail credit momentum driven by gold loans, fixed deposits, and education in October

Bank: Credit and deposits (2/2)

Monthly retail loans (INR trillion), Oct '24 – Oct '25

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	*Growth (% yoy)*
Personal loans	**56.6**	**57.3**	**57.9**	**58.3**	**58.8**	**59.7**	**59.8**	**60.6**	**61.5**	**61.6**	**62.1**	**62.5**	**64.6**	***14.0***
Housing	28.7	29.1	29.3	29.5	29.8	30.1	30.1	30.4	30.7	30.8	31.1	31.3	31.9	*11.0*
Vehicle loans	6.0	6.1	6.1	6.2	6.2	6.2	6.3	6.4	6.5	6.4	6.5	6.5	6.8	*12.5*
Credit card outstanding	2.8	2.9	2.9	2.9	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.8	3.0	*7.7*
Loans against gold jewellery	1.5	1.6	1.7	1.8	1.9	2.1	2.2	2.5	2.8	2.9	3.1	3.2	3.4	*128.5*
Advances against fixed deposits	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	*17.5*
Education	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	*14.7*
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	*1.0*
Others	14.7	14.7	14.8	14.9	15.0	15.4	15.2	15.3	15.4	15.4	15.4	15.5	16.2	*9.9*

Source: Thurro, RBI, NIIF Research

Retail inflation drops to series low on food deflation; core sticky due to personal care

Inflation: CPI (1/3)

Retail inflation cools down to a series low on account of falling food and beverages prices; core inflation steady on surging gold prices

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

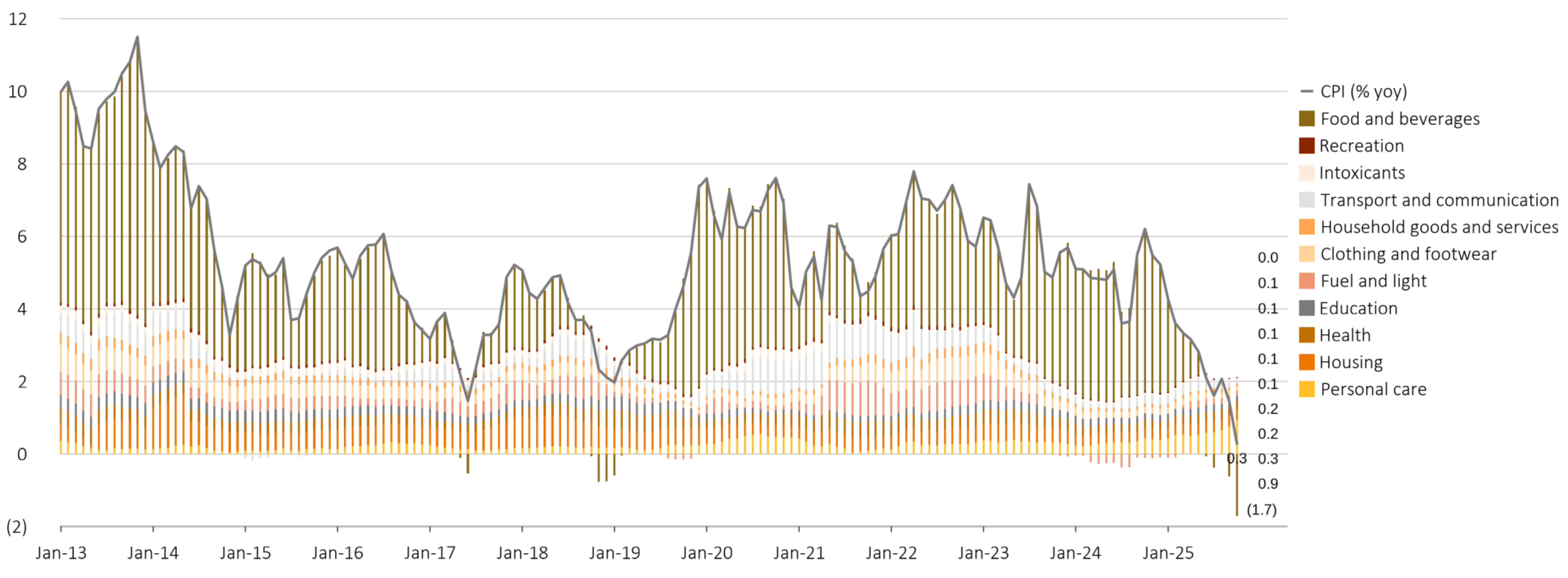
	Weights	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Consumer Price Index	***100.0***	**6.2**	**5.5**	**5.2**	**4.3**	**3.6**	**3.3**	**3.2**	**2.8**	**2.1**	**1.6**	**2.1**	**1.4**	**0.3**
Consumer Price Index - Core	***47.3***	**3.7**	**3.6**	**3.6**	**3.7**	**4.0**	**4.1**	**4.1**	**4.2**	**4.4**	**4.1**	**4.1**	**4.3**	**4.4**
Food and beverages	*45.9*	9.7	8.2	7.7	5.7	3.8	2.9	2.1	1.5	(0.2)	(0.8)	0.0	(1.4)	(3.7)
Pan, tobacco and intoxicants	*2.4*	2.5	2.3	2.5	2.3	2.4	2.5	2.1	2.4	2.4	2.4	2.5	2.7	2.9
Clothing and footwear	*6.5*	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.6	2.5	2.3	2.3	1.7
Housing	*10.1*	2.8	2.9	2.7	2.8	2.9	3.0	3.1	3.2	3.2	3.2	3.1	3.0	3.0
Fuel and light	*6.8*	(1.7)	(1.8)	(1.3)	(1.5)	(1.3)	1.4	2.9	2.8	2.6	2.7	2.3	2.0	2.0
Miscellaneous	*28.3*	4.3	4.3	4.2	4.3	4.8	5.0	5.0	5.2	5.5	5.0	5.0	5.4	5.7
Household goods and services	*3.8*	2.7	2.8	2.8	2.9	2.8	2.7	2.5	2.5	2.6	2.6	2.5	2.4	2.3
Health	*5.9*	4.0	4.0	4.0	4.0	4.1	4.3	4.3	4.3	4.4	4.6	4.4	4.4	3.9
Transportation and communication	*8.6*	2.8	2.7	2.6	2.8	2.9	3.4	3.7	3.8	3.9	2.1	1.9	1.8	0.9
Recreation and amusement	*1.7*	2.4	2.6	2.7	2.7	2.7	2.5	2.5	2.4	2.5	2.4	2.2	2.0	1.5
Education	*4.5*	3.9	3.9	3.9	3.8	3.8	4.0	4.1	4.1	4.4	4.1	3.6	3.4	3.5
Personal Care and effects	*3.9*	11.0	10.4	9.8	10.6	13.6	13.5	12.9	13.5	14.8	15.1	16.7	19.4	23.9

Source: Thurro, MoSPI, NIIF Research

Food price decline drives inflation lower despite rising personal care costs in October

Inflation: CPI (2/3)

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



Source: Thurro, MoSPI, NIIF Research

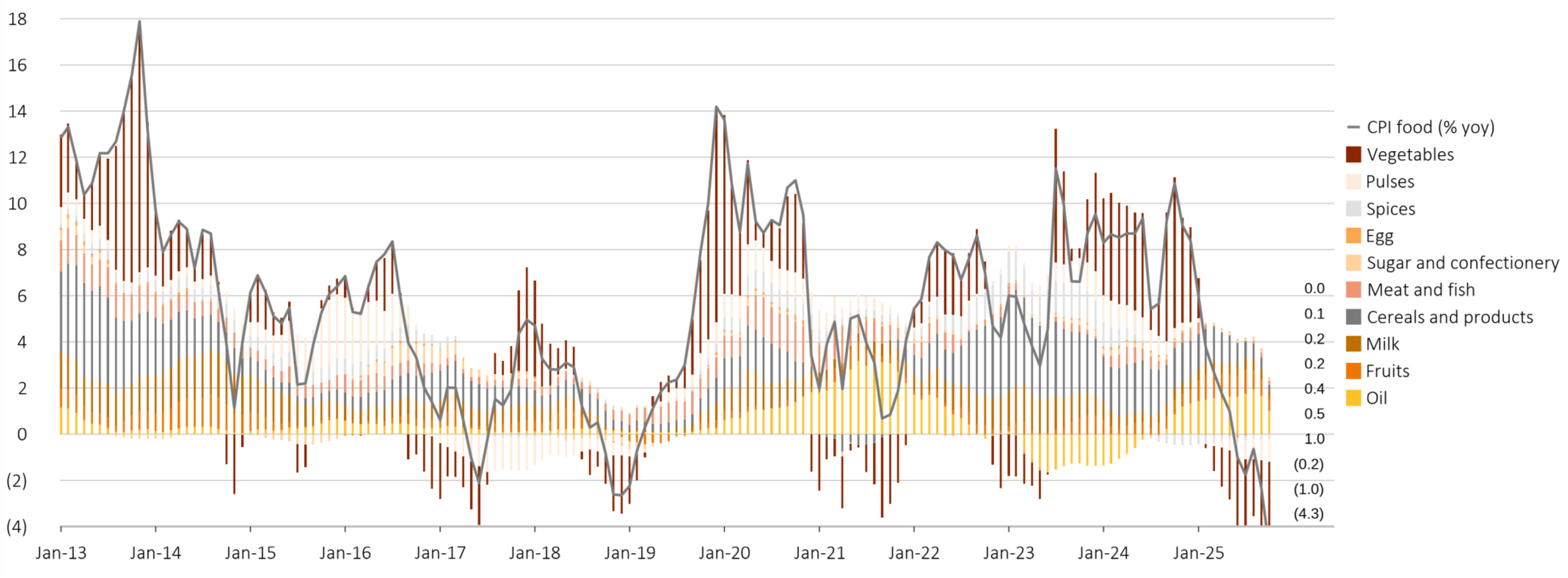
Note:

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

Vegetable, pulses, and spices deflation drive food price decline in October, cooling overall inflation

Inflation: CPI (3/3)

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

WPI turns negative in October as food and energy price declines push index into deflation

Inflation: WPI (1/2)

Monthly wholesale price inflation (% yoy), Oct '24 – Oct '25

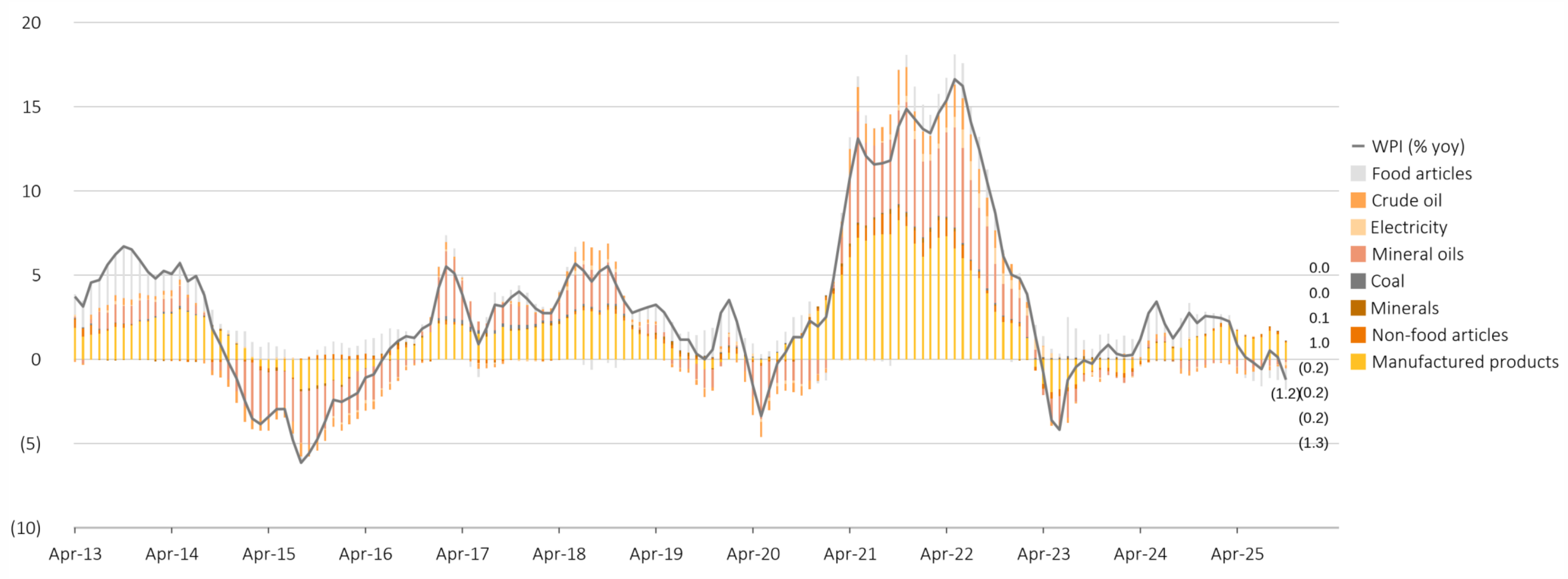
	Weights	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
WPI	***100.0***	**2.8**	**2.2**	**2.6**	**2.5**	**2.4**	**2.2**	**0.9**	**0.1**	**(0.2)**	**(0.6)**	**0.5**	**0.1**	**(1.2)**
Primary articles	***22.6***	**8.3**	**5.5**	**6.0**	**4.6**	**2.9**	**1.3**	**(0.9)**	**(1.8)**	**(3.2)**	**(4.7)**	**(2.1)**	**(3.3)**	**(6.2)**
Food articles	*15.3*	13.5	8.5	8.5	5.8	3.4	1.8	0.3	(1.3)	(3.6)	(6.3)	(3.1)	(5.2)	(8.3)
Non-food articles	*4.1*	(1.3)	(0.6)	2.4	3.0	5.0	1.6	1.5	1.3	2.2	3.7	5.6	3.1	1.5
Minerals	*0.8*	4.5	6.3	5.7	1.6	1.3	10.8	1.8	0.6	(0.3)	4.2	4.7	6.8	5.6
Crude oil, petroleum and natural gas	*2.4*	(11.8)	(7.7)	(6.8)	(0.5)	(4.1)	(7.6)	(15.6)	(11.5)	(10.8)	(10.6)	(9.9)	(3.8)	(7.5)
Fuel and power	***13.2***	**(4.3)**	**(4.0)**	**(2.6)**	**(1.9)**	**(1.0)**	**0.0**	**(3.8)**	**(4.8)**	**(3.1)**	**(3.0)**	**(3.2)**	**(2.6)**	**(2.6)**
Coal	*2.1*	(0.9)	(0.9)	(0.8)	(0.4)	(0.3)	(0.1)	0.1	0.7	0.7	0.3	0.4	0.4	0.4
Mineral oils	*7.9*	(7.6)	(5.2)	(3.8)	(2.6)	(0.8)	(1.6)	(5.6)	(8.1)	(5.8)	(4.9)	(4.7)	(3.6)	(2.2)
Electricity	*3.1*	3.4	(2.5)	(0.6)	(0.9)	(1.7)	4.6	(0.9)	1.6	1.9	0.6	(1.1)	(1.3)	(5.8)
Manufactured products	***64.2***	**1.8**	**2.1**	**2.1**	**2.6**	**3.0**	**3.2**	**2.6**	**2.1**	**1.9**	**2.0**	**2.6**	**2.3**	**1.5**

Source: Thurro, EAI, NIIF Research

Declining food and energy prices drive WPI deflation while manufacturing costs stay benign

Inflation: WPI (2/2)

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

Exports contract sharply in October on broad-based weakness across major categories

Merchandise export: Value

Broad product category export (USD billion), Sep '24 - Oct '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	Oct-25 QE
Engineering goods	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	*9.4*
Electronic goods	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	*4.1*
Petroleum and crude	4.3	4.4	3.5	4.7	3.5	5.7	4.9	7.1	5.4	4.5	4.2	4.3	4.9	*3.9*
Agricultural and allied	3.8	4.5	4.2	4.9	4.6	4.5	5.2	4.5	4.4	3.8	4.3	4.1	4.4	*3.8*
Drugs and pharmaceuticals	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	*2.5*
Textile and apparels	2.8	3.0	2.6	3.2	3.3	3.2	3.4	3.0	3.2	2.9	3.1	2.9	2.6	*2.5*
Gems and jewellery	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	*2.3*
Chemicals and related	2.6	3.0	2.2	2.7	2.6	2.4	3.1	2.5	2.6	2.5	2.7	2.6	2.6	*2.1*
Plastic and linoleum	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	*0.6*
Ores and minerals	0.3	0.4	0.3	0.5	0.5	0.5	0.6	0.4	0.5	0.4	0.4	0.4	0.4	*0.5*
Leather and leather manufactures	0.4	0.4	0.3	0.4	0.4	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.4	*0.3*
Glass, ceramics and cement	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	*0.3*
Paper and wood	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.3	
Other manufactured commodities	1.1	1.2	0.9	0.9	0.9	0.9	1.0	0.9	1.0	1.0	1.2	1.0	1.0	*1.9*
Total	**34.1**	**39.0**	**31.9**	**37.8**	**36.3**	**36.9**	**42.0**	**38.3**	**38.3**	**35.0**	**37.0**	**34.9**	**36.4**	***34.4***

Source: Thurro, DGCIS, NIIF Research

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

Import momentum sustained by strong gold demand amid declining crude, textile imports

NOV 2025

Merchandise import: Value

Broad product category import (USD billion), Sep '24 - Oct '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	Oct-25 QE
Gems and jewellery	7.2	7.2	11.6	7.1	6.0	5.5	7.4	5.3	4.9	3.9	6.5	7.6	13.1	*18.5*
Petroleum and crude	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	*14.8*
Engineering goods	12.4	12.9	12.1	12.6	12.8	11.5	12.4	13.1	13.4	11.6	13.9	13.2	13.4	*13.0*
Electronic goods	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	*9.6*
Chemicals and related	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	*6.3*
Ores and minerals	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	*3.6*
Agricultural and allied	2.8	3.6	3.8	3.4	3.6	2.8	2.8	2.7	2.9	3.1	3.7	3.6	3.5	*2.7*
Plastic and linoleum	1.9	2.1	1.9	1.8	1.8	1.6	1.9	2.0	2.0	1.9	2.1	2.1	2.0	*2.0*
Drugs and pharmaceuticals	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	*0.8*
Paper and wood	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	*0.8*
Textile and apparels	0.7	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	*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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	
Other manufactured commodities	0.8	0.8	0.7	0.9	0.8	0.6	0.7	0.8	0.8	0.7	0.9	0.8	0.8	*3.7*
Total	**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**	***76.1***

Source: Thurro, DGCIS, NIIF Research

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

Broad based export volume growth driven by jewellery, agriculture, engineering goods in September

Merchandise export: Volume

Change in volume of goods export broad product category (% 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
Petroleum and crude	(6.2)	(0.8)	(42.8)	(21.5)	(59.7)	(29.9)	2.6	(24.4)	(7.8)	(14.8)	25.0	12.3	9.8
Agricultural and allied	1.2	33.0	44.8	37.2	38.2	14.0	14.7	24.0	5.9	13.0	27.1	30.2	47.2
Ores and minerals	(12.0)	20.1	(23.6)	(36.2)	(31.2)	(12.8)	5.8	(9.0)	(14.6)	(23.5)	(13.4)	19.1	4.2
Chemicals and related	11.5	24.5	(5.3)	(1.5)	6.6	(1.9)	6.5	6.2	(6.7)	6.4	3.1	5.5	2.5
Drugs and pharmaceuticals	(13.2)	14.6	11.1	4.3	11.7	4.1	7.0	6.6	9.1	(0.3)	8.1	17.8	16.8
Engineering goods (except vehicles)	(2.7)	39.1	30.5	(12.1)	(25.3)	(44.3)	(23.6)	3.9	10.0	11.6	16.8	24.0	39.1
Transport equipments	19.6	24.8	22.8	24.4	36.5	15.7	10.6	20.1	18.3	23.9	25.9	29.5	26.4
Gems and jewellery	(27.3)	52.1	(81.7)	(59.7)	(11.6)	(41.4)	141.2	57.7	106.6	122.5	59.9	112.5	88.9

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.
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

Broad based export volume driven by jewellery, agriculture and engineering goods in September

Merchandise export: Volume

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

	Units	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
Petroleum and crude	Million tonnes	6.6	6.7	5.1	6.9	5.0	7.9	7.1	10.8	8.8	6.9	6.4	6.6	7.3
Agricultural and allied	Million tonnes	2.8	3.7	3.9	4.8	4.6	4.3	4.7	4.2	3.8	3.3	3.7	3.7	4.1
Ores and minerals	Million tonnes	5.3	6.8	5.7	6.0	6.5	6.9	8.0	5.8	6.9	5.9	5.2	5.4	5.5
Chemicals and related	000' Tonnes	909.7	995.7	775.4	936.5	857.9	837.2	1,006.2	973.0	920.9	899.9	944.3	1,002.9	932.5
Drugs and pharmaceuticals	000' Tonnes	106.9	124.6	101.9	120.6	122.7	114.1	136.7	109.7	116.8	113.1	124.5	121.0	124.8
Engineering goods (except vehicles)	Million tonnes	1.0	1.2	1.2	1.3	1.1	1.1	1.3	1.3	1.2	1.1	1.2	1.3	1.4
Transport equipments	000' Numbers	421.1	446.5	393.9	453.0	396.3	426.8	458.3	406.9	441.0	459.0	502.4	524.2	532.3
Gems and jewellery	000' Tonnes	215.8	219.2	59.9	72.8	164.9	166.9	444.7	334.0	306.6	104.7	345.4	240.0	407.8

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 volume rises in September, led by jewellery, auto, chemicals and agri-goods

Merchandise import: Volume

Change in volume of goods import broad product category (% 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
Petroleum and crude	19.5	29.0	22.8	(2.4)	(7.3)	(27.9)	22.4	33.1	(12.6)	8.2	20.7	25.0	5.8
Agricultural and allied	(13.2)	23.1	36.6	16.4	14.3	2.2	(32.2)	(28.4)	(24.6)	(16.5)	(4.7)	(8.5)	24.6
Ores and minerals	(2.4)	(16.7)	(14.1)	(21.2)	8.2	(11.5)	(1.7)	14.9	2.4	6.6	4.6	(1.1)	4.2
Chemicals and related	12.9	3.9	21.1	10.4	41.3	29.7	11.8	3.7	(8.6)	(9.6)	30.4	33.5	50.3
Drugs and pharmaceuticals	(0.5)	12.5	16.5	7.5	23.9	11.7	13.9	11.2	3.0	3.7	12.5	(2.8)	20.2
Engineering goods (except vehicles)	9.0	0.1	(37.1)	(23.3)	(1.4)	(19.6)	10.7	17.1	19.8	(4.2)	6.8	(9.8)	(0.5)
Transport equipments	(2.9)	(96.1)	(94.2)	(15.1)	73.4	5.7	(5.9)	36.6	3.5	(15.0)	156.9	10.5	113.0
Gems and jewellery	(83.0)	(46.2)	(93.6)	(91.8)	157.8	(62.8)	(85.1)	(15.4)	(62.4)	359.4	(99.1)	(95.4)	1,455.4

Source: Thurro, DGCIS, NIIF Research

Note:

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

Import volume rises in September, led by jewellery, auto, chemicals and agri-goods

Merchandise import: Volume

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

	Units	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
Petroleum and crude	Million tonnes	25.9	33.6	29.2	25.0	25.1	21.4	35.2	36.7	29.1	27.4	30.0	26.3	27.4
Agricultural and allied	Million tonnes	2.3	3.2	3.2	2.9	3.3	2.6	2.2	2.2	2.1	2.4	3.1	2.8	2.8
Ores and minerals	Million tonnes	24.2	26.6	26.1	22.4	30.0	24.4	28.0	30.6	31.6	29.0	29.5	26.7	25.3
Chemicals and related	Million tonnes	5.0	6.8	6.2	6.3	5.7	4.3	4.3	4.3	5.0	4.5	6.6	6.3	7.5
Drugs and pharmaceuticals	000' Tonnes	43.0	47.4	49.7	50.7	55.5	51.7	61.8	55.7	57.5	51.2	59.2	50.5	51.7
Engineering goods (except vehicles)	Million tonnes	2.2	2.4	1.9	2.1	2.5	1.8	1.9	2.0	2.1	1.9	2.4	2.3	2.2
Transport equipments	000' Numbers	3.2	2.9	2.3	2.6	4.0	4.8	3.7	4.0	2.8	6.0	7.9	6.1	6.9
Gems and jewellery	000' Tonnes	8.8	36.0	3.0	7.6	189.1	19.6	6.6	4.5	1.2	10.9	1.6	9.2	136.7

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.

Exports to USA remain robust through H1FY26 driven by pre-tariff frontloading by exporters

Merchandise export: Country-wise

Change in country-wise goods exported by India (% yoy), FY2016 - FY2026 (Sep '25)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	*FY2026 YTD*
USA	(5.0)	4.7	13.4	9.5	1.3	(2.8)	47.4	3.2	(1.3)	11.6	*13.3*
UAE	(8.2)	2.8	(9.7)	7.0	(4.2)	(42.2)	68.1	12.7	12.7	2.8	*9.3*
China	(24.6)	12.8	31.1	25.6	(0.8)	27.5	0.3	(27.9)	8.7	(14.5)	*21.9*
Netherland	(25.3)	7.3	23.5	40.7	(5.1)	(22.6)	93.8	72.3	3.5	1.8	*(20.6)*
Singapore	(21.3)	23.9	6.7	13.4	(22.9)	(2.8)	28.5	7.7	20.1	(10.0)	*(15.1)*
Bangladesh	(6.4)	13.0	26.3	6.9	(11.0)	18.2	66.4	(24.3)	(9.4)	3.8	*6.2*
UK	(5.3)	(3.5)	13.6	(3.9)	(6.0)	(6.4)	27.9	9.1	13.3	12.1	*(6.1)*
Hong Kong	(11.1)	16.2	4.6	(11.5)	(15.7)	(7.3)	8.1	(9.9)	(16.7)	(26.4)	*23.5*
Germany	(5.9)	1.3	21.0	2.5	(6.9)	(2.0)	21.6	2.5	(2.9)	8.0	*11.6*
Saudi Arabia	(42.8)	(19.9)	5.9	2.8	12.1	(6.1)	49.6	23.2	7.1	1.7	*(8.7)*
RoW	**(18.2)**	**4.8**	**10.8**	**9.2**	**(5.7)**	**(6.4)**	**49.3**	**9.6**	**(8.7)**	**(3.1)**	***0.6***
World	**(15.5)**	**5.2**	**10.0**	**8.7**	**(5.1)**	**(6.9)**	**44.6**	**6.9**	**(3.1)**	**0.1**	***2.9***

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

Note:
1. Top 10 countries based on cumulative exports from FY2018 to FY2025
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. YTD refers to financial year to date, i.e., from April onwards
4. ROW stands for Rest of the World

Exports to USA remain robust through H1FY26 driven by pre-tariff frontloading by exporters

Merchandise export: Country-wise

Country-wise goods export by India (USD billion), FY2015 - FY2026 (Sep '25)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	*FY2026 YTD*
USA	42.5	40.3	42.2	47.9	52.4	53.1	51.6	76.1	78.6	77.5	86.5	*45.8*
UAE	33.0	30.3	31.2	28.1	30.1	28.9	16.7	28.0	31.6	35.6	36.6	*18.8*
China	12.0	9.0	10.2	13.3	16.8	16.6	21.2	21.3	15.3	16.7	14.3	*8.4*
Netherland	6.3	4.7	5.1	6.3	8.8	8.4	6.5	12.5	21.6	22.4	22.8	*10.5*
Singapore	9.8	7.7	9.6	10.2	11.6	8.9	8.7	11.2	12.0	14.4	13.0	*5.5*
Bangladesh	6.4	6.0	6.8	8.6	9.2	8.2	9.7	16.1	12.2	11.1	11.5	*5.5*
UK	9.4	8.9	8.6	9.7	9.3	8.8	8.2	10.5	11.5	13.0	14.5	*6.8*
Hong Kong	13.6	12.1	14.0	14.7	13.0	11.0	10.2	11.0	9.9	8.2	6.1	*3.7*
Germany	7.5	7.1	7.2	8.7	8.9	8.3	8.1	9.9	10.1	9.8	10.6	*5.7*
Saudi Arabia	11.2	6.4	5.1	5.4	5.6	6.2	5.9	8.8	10.8	11.6	11.8	*5.0*
RoW	**158.6**	**129.7**	**135.9**	**150.6**	**164.4**	**155.0**	**145.1**	**216.6**	**237.5**	**216.8**	**210.1**	***104.1***
World	**310.3**	**262.3**	**275.9**	**303.5**	**330.1**	**313.4**	**291.8**	**422.0**	**451.1**	**437.1**	**437.7**	***219.9***

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

Note:
1. Top 10 countries according to top cumulative exports from FY2018 to FY2025
2. YTD refers to financial year to date, i.e., from April onwards
3. ROW stands for Rest of the World

UAE, China, Hong Kong imports surge while Switzerland, Russia, Iraq shipments decline in H1FY26

Merchandise import: Country-wise

Change in country-wise goods imported by India (% yoy), FY2016 - FY2026 (Sep '25)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	*FY2026 YTD*
China	2.1	(0.7)	24.6	(7.9)	(7.2)	(0.1)	44.4	4.5	3.4	11.5	*11.2*
UAE	(25.6)	10.6	1.1	37.0	1.6	(12.0)	68.4	19.5	(10.3)	32.1	*13.2*
USA	(0.2)	2.4	19.3	33.6	0.8	(19.4)	49.9	17.7	(17.3)	7.4	*8.8*
Saudi Arabia	(27.7)	(1.7)	10.5	29.0	(5.7)	(39.7)	110.7	24.7	(26.1)	(4.1)	*10.4*
Russia	7.9	21.1	54.4	(31.9)	21.4	(22.7)	79.9	375.2	30.4	4.4	*(7.4)*
Iraq	(23.9)	8.0	50.5	27.0	6.1	(39.8)	123.5	8.5	(13.5)	(3.6)	*(9.0)*
Switzerland	(12.8)	(10.6)	9.7	(4.4)	(6.6)	7.9	28.3	(32.5)	34.5	2.6	*(20.3)*
Indonesia	(12.5)	2.3	22.4	(3.6)	(5.0)	(17.2)	42.0	62.8	(18.8)	(2.7)	*(13.1)*
Korea	(3.6)	(3.5)	30.0	2.4	(6.6)	(18.4)	36.7	21.6	(0.4)	(0.3)	*1.9*
Hong Kong	8.6	35.6	30.1	68.5	(5.8)	(10.4)	25.9	(4.3)	11.9	(3.4)	*19.9*
RoW	**(19.4)**	**(0.1)**	**20.8**	**9.9**	**(12.6)**	**(19.0)**	**54.8**	**10.0**	**(9.0)**	**4.8**	***5.8***
World	**(15.0)**	**0.9**	**21.1**	**10.4**	**(7.7)**	**(16.9)**	**55.4**	**16.8**	**(5.3)**	**6.3**	***4.5***

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

Note:
1. Top 10 countries based on cumulative exports from FY2018 to FY2025
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. YTD refers to financial year to date, i.e., from April onwards
4. ROW stands for Rest of the World

UAE, China, Hong Kong imports surge while Switzerland, Russia, Iraq shipments decline in H1FY26

Merchandise import: Country-wise

Country-wise goods import by India (USD billion), FY2015 - FY2026 (Sep '25)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	*FY2026 YTD*
China	60.4	61.7	61.3	76.4	70.3	65.3	65.2	94.2	98.4	101.7	113.5	*62.9*
UAE	26.1	19.4	21.5	21.7	29.8	30.3	26.6	44.8	53.6	48.0	63.4	*33.0*
USA	21.8	21.8	22.3	26.6	35.6	35.8	28.9	43.3	51.0	42.2	45.3	*25.6*
Saudi Arabia	28.1	20.3	20.0	22.1	28.5	26.9	16.2	34.1	42.5	31.4	30.1	*15.3*
Russia	4.2	4.6	5.6	8.6	5.8	7.1	5.5	9.9	46.9	61.2	63.8	*31.1*
Iraq	14.2	10.8	11.7	17.6	22.4	23.7	14.3	31.9	34.7	30.0	28.9	*13.1*
Switzerland	22.1	19.3	17.2	18.9	18.1	16.9	18.2	23.4	15.8	21.2	21.8	*10.3*
Indonesia	15.0	13.1	13.4	16.4	15.9	15.1	12.5	17.7	28.8	23.4	22.8	*10.6*
Korea	13.5	13.0	12.6	16.4	16.8	15.7	12.8	17.5	21.2	21.1	21.1	*10.9*
Hong Kong	5.6	6.1	8.2	10.7	18.0	16.9	15.2	19.1	18.3	20.4	19.8	*11.7*
RoW	**236.8**	**190.8**	**190.6**	**230.2**	**253.0**	**221.1**	**179.1**	**277.2**	**304.8**	**277.5**	**290.7**	***150.4***
World	**448.0**	**381.0**	**384.4**	**465.6**	**514.1**	**474.7**	**394.4**	**613.1**	**716.0**	**678.2**	**721.2**	***375.0***

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

Note:
1. Top 10 countries according to top cumulative exports from FY2018 to FY2025
2. YTD refers to financial year to date, i.e., from April onwards
3. ROW stands for Rest of the World

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MONTHLY ECONOMIC REPORT ON INDIA NOV 2025

ANNEXURE

Contact

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

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

Volume 48

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