

Macro Insights

Analysis and Key Takeaways: Index of Industrial Production (IIP) November 2025

IIP growth rebounds to 6.7% in Nov'25 from a 14-month low of 0.5% in Oct'25

Industrial activity, as indicated by Index of Industrial Production rebounded to 6.7% in Nov'25 from 0.5% growth in Oct'25. It stood at 5.0% in Nov'24. On a sequential basis, IIP rose by 4.6% in Nov'25, with the index at 158.0 compared to 151.1 in Oct'25.

Highlights

- ☞ IIP growth was recorded at a 2 year high of 6.7% in Nov'25, with a pick-up in manufacturing and mining activity.
- ☞ Electricity generation recorded a year-on-year contraction of 1.5 per cent, albeit lower than 6.9 per cent decline in Oct'25.
- ☞ All six use-based categories witnessed a broad-based pick-up in Nov'25 vis-à-vis Oct'25. Consumer durables grew sharply by 10.3% in Nov'25 after witnessing a decline of 1.3% in the previous month.

Chart: IIP- November 2025 (YoY% Change)

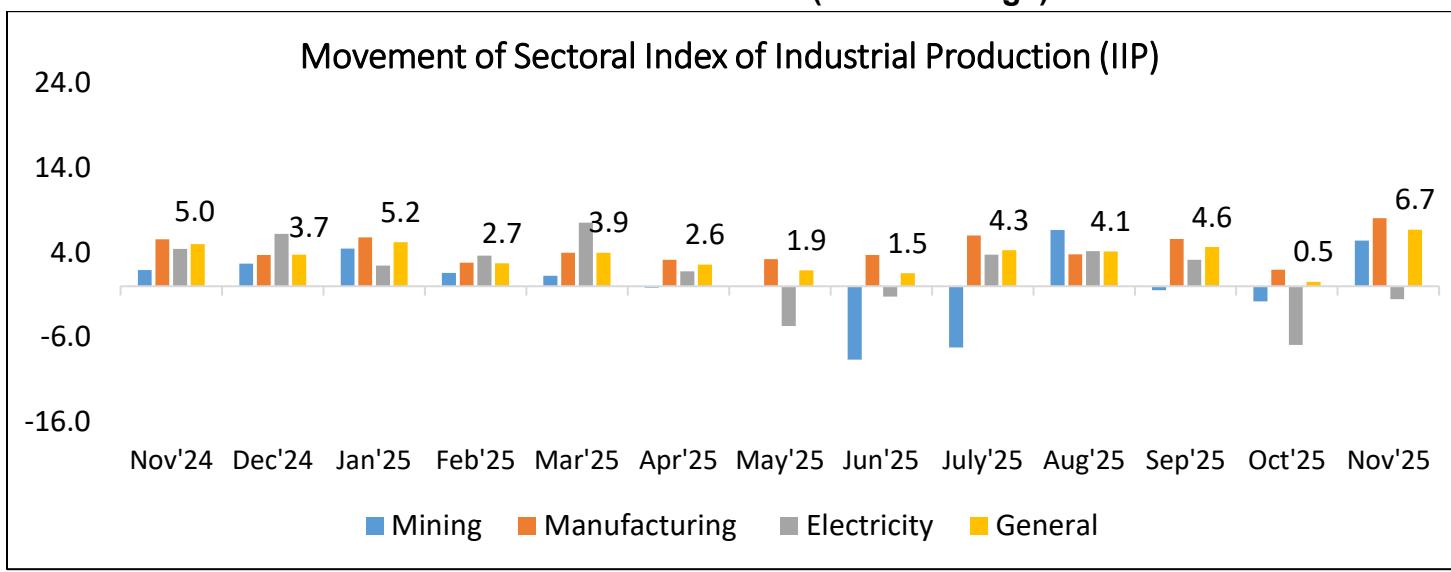


Table 1: IIP YoY growth % (Sector-wise)

Component	Weight (%)	Nov'24	Nov'25	Apr-Nov (FY24-25)	Apr-Nov (FY25-26)
Mining	14.37	1.9	5.4	3.4	-0.9
Manufacturing	77.63	5.5	8.0	4.1	4.4
Electricity	7.99	4.4	-1.5	5.3	-0.2
IIP Index -General	100.00	5.0	6.7	4.2	3.3

Table 2: IIP YoY growth % (Usage-wise)

Component	Weight (%)	Nov'24	Nov'25	Apr-Nov (FY24-25)	Apr-Nov (FY25-26)
Primary Goods	34.05	2.7	2.0	3.9	0.3
Capital Goods	8.22	8.9	10.4	4.4	7.3
Intermediate Goods	17.22	4.8	7.3	4.3	5.3
Infra/Construction Goods	12.34	8.0	12.1	6.0	9.0
Consumer Durables	12.84	14.1	10.3	8.8	4.7
Consumer non-durables	15.33	0.6	7.3	-0.5	-1.0

Analysis and Views:

- IIP growth stood at 3.3% in the first 8 months of the financial year FY26. This was the slowest pace compared to the last 5 financial years.
- IIP growth in November 2025 was supported by manufacturing activity, which recorded 8% YoY growth, the fastest pace of expansion in the last 2 years.
- Within the manufacturing sector, 20 out of 23 industries witnessed an expansion in the month of November. Key contributors included the manufacture of basic metals (10.2% YoY) and fabricated metal products (12.1% YoY), pharmaceuticals (10.5% YoY), non-metallic mineral products (11.8% YoY) and motor vehicles (2.08% YoY). Together, these segments provided the biggest boost to overall industrial growth.
- Mining activity recovered in November to post YoY growth of 5.4% after 2 successive months of contraction.
- Electricity generation contracted by 1.5% in Nov'25, however the pace of contraction declined from 6.9% in the previous month on account of onset of winter season in North India.
- A similar trend was observed across all six use-based categories in the month of November, with capital goods, infrastructure goods and consumer durables and non-durables posting the biggest gains. Expansion in capital goods, intermediate goods and construction goods points towards healthy investment activity.
- Both consumer durables and non-durables posted a sharp turnaround growing by 10.3% and 7.3% in Nov'25 after contracting in the previous month, reflecting the demand momentum owing to GST rate cuts.

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