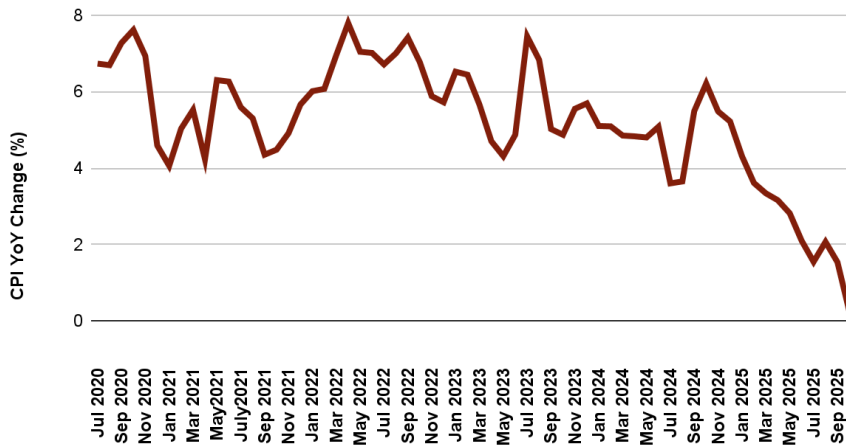


CPI rises in November



OVERVIEW

India's consumer price inflation picked up to 0.71% year-on-year in November 2025, rising from October's record low of 0.25%. The CPI increased 0.30% in November of 2025 over the previous month.

MOVEMENT IN MAJOR COMPONENTS OF CPI

- Food prices fell 3.91% year-on-year in November, narrowing from a 5.02% decline in October.
- Vegetable prices declined 22.20%, compared with a sharper 27.57% fall a month earlier.
- Rural and urban areas inflation stood at -4.05% and -3.60%, respectively.
- Clothing and footwear (1.49% vs. 1.70%).
- Miscellaneous services (5.64% vs. 5.71%).
- Housing inflation stood at 2.95% year-on-year in November, marginally lower than 2.96% in October.
- Pan, tobacco and intoxicants (2.96% vs. 2.87%).
- Education inflation eased slightly to 3.38% from 3.54% in October.

- Health inflation moderated to 3.60% in November from 3.81% in October.
- Transport and communication inflation softened to 0.88% in November from 0.94% in October.
- Fuel and light inflation rose to 2.32% in November from 1.98% in October 2025.

OUTLOOK

Global uncertainties with persistent non-food inflation risks, may arrest the steep slide in inflation. Moreover, Risk of demand -supply mismatch of essential supplies and thereby pushing up the inflation.

RETAIL INFLATION FOR MAJOR ITEMS IN THE PAST 6 MONTHS

Group	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25
CPI	0.71	0.25	1.44	2.07	1.55	2.10
FOOD & BEVERAGES	-2.78	-3.72	-1.37	0.05	-0.84	-0.20
PAN TOBACCO & INTOXICANTS	2.96	2.87	2.73	2.49	2.45	2.41
CLOTHING & FOOTWEAR	1.49	1.70	2.28	2.33	2.50	2.55
HOUSING	2.95	2.96	3.98	3.09	3.17	3.24
FUEL & LIGHTING	2.32	1.98	1.98	2.43	2.67	2.55
MISCELLANEOUS	5.64	5.71	5.35	5.05	5.01	5.49

WPI falls 0.32% in November



OVERVIEW

India's wholesale prices fell 0.32% year-on-year in November 2025, following a 1.21% drop in October.

KEY HIGHLIGHTS

- Primary Articles increased by 2.07 % from 188.2 (provisional) for the month of October, 2025 to 192.1 (provisional) in November, 2025. The Price of minerals (4.50%), food articles (2.50%) and non-food articles (1.28%) increased in November, 2025 as compared to October, 2025. The Price of Crude Petroleum & Natural Gas (-1.62%) decreased in November, 2025 as compared to October, 2025.
- Fuel & Power increased by 1.03% from 145.0 (provisional) for the month of October, 2025 to 146.5 (provisional) in November, 2025. Price of electricity (6.70%) increased in November, 2025 as compared to October, 2025. The price of mineral oils (-0.67%) decreased in November, 2025 as compared to October, 2025. The price of coal remained same as in the previous month.
- Manufactured Products decreased by (-) 0.07% from 145.1 (provisional) for the month of October, 2025 to 145.0 (provisional) in November, 2025.
- WPI Food Index increased from 192.0 in October, 2025 to 195.0 in November, 2025. The rate of inflation (Y-o-Y) based on WPI Food Index increased from (-) 5.04% in October, 2025 to (-) 2.60% in November, 2025.

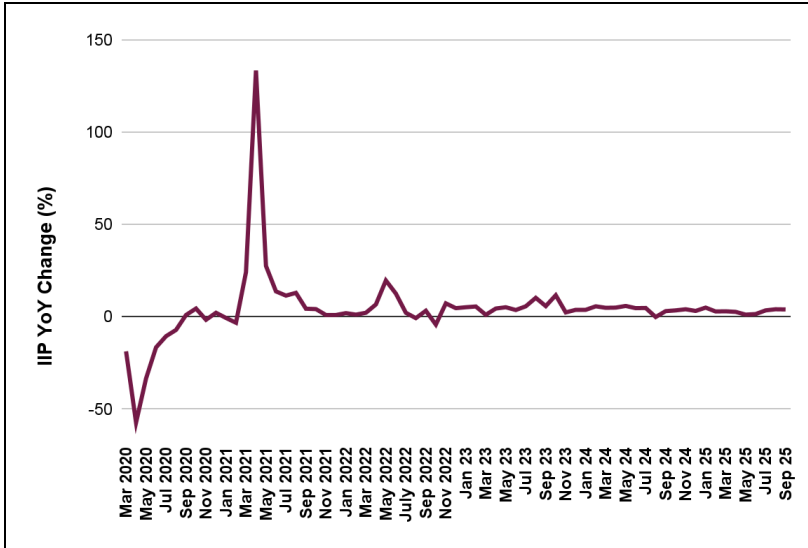
OUTLOOK

Global uncertainties along with increased geopolitical hostilities , may arrest the steep slide in inflation. Moreover,Risk of demand -supply mismatch of essential supplies and thereby pushing up the inflation.

WPI INFLATION FOR MAJOR ITEMS IN THE PAST 6 MONTHS

Group	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25
All COMMODITIES	-0.32	-1.21	0.19	0.52	-0.58	-0.19
PRIMARY ARTICLES	-2.93	-6.18	-3.12	-2.10	-4.70	-3.22
FOOD ARTICLES	-4.16	-8.31	-5.12	-3.11	-6.29	-3.65
NON FOOD ARTICLES	2.27	1.54	3.64	5.56	3.65	2.16
FUEL & POWER	-2.27	-2.55	-2.58	-3.24	-3.04	-3.13
MANUFACTURED PRODUCTS	1.33	1.54	2.33	2.62	2.05	1.90

IIP grew 0.4% in October



OVERVIEW

India's industrial output grew 0.4% year-on-year in October, which is down from revised 4.6% in September 2025. For the April-October period of 2025-26, industrial output grew 2.7%.

KEY HIGHLIGHTS

Sectoral classification

- Mining contracting by 1.8%.
- Manufacturing expanded by 1.8%.
- Electricity output declined sharply by 6.9%.
- Primary goods (-)0.6% in October 2025.
- Capital goods 2.4% in October 2025.
- Intermediate goods 0.9% in October 2025.
- Infrastructure/ Construction Goods 7.1% in October 2025.
- Consumer durables (-) 0.5 in October 2025.
- Consumer non-durables (-)4.4% in October 2025.

OUTLOOK

India's industrial output growth recovers with private capex showing signs of revival. Tariff related uncertainties may continue to mar growth off IIP.

IIP GROWTH IN THE PAST 6 MONTHS

SECTOR	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25
ALL INDUSTRIES	0.4	4.6	4.1	4.3	1.5	1.9
MINING & QUARRYING	-1.8	-0.4	6.6	-7.2	-8.7	-0.1
MANUFACTURING	1.8	5.6	3.8	6.0	3.7	3.2
ELECTRICITY	-6.9	3.1	4.1	3.7	-1.2	-4.7

Trade deficit hits record high

OVERVIEW

India's merchandise trade deficit declined to a five-month low of \$24.53 billion in November, compared to a record deficit of \$41.68 billion in the previous month. Exports rose to \$38.13 billion in November from \$34.38 billion in October, while imports fell to \$62.66 billion from \$76.06 billion.

KEY HIGHLIGHTS

- Services export for November 2025 is US\$ 35.86 Billion as compared to US\$ 32.11 Billion in November 2024, indicating growth of 11.67% in a year.
- Engineering Goods exports increased by 23.76 % from US\$ 8.90 Billion in November 2024 to US\$ 11.01 Billion in November 2025.
- Electronic Goods exports increased by 38.96 % from US\$ 3.46 Billion in November 2024 to US\$ 4.81 Billion in November 2025.
- Gems & Jewellery exports increased by 27.80 % from US\$ 2.07 Billion in November 2024 to US\$ 2.64 Billion in November 2025.
- Drugs & Pharmaceuticals exports increased by 20.91 % from US\$ 2.16 Billion in November 2024 to US\$ 2.61 Billion in November 2025.
- Petroleum Products exports increased by 11.65 % from US\$ 3.52 Billion in November 2024 to US\$ 3.93 Billion in November 2025.

EXPORTS

- Exports of Iron Ore (70.23%), Cashew (57.17%), Oil Meals (40.28%), Other Cereals (40.17%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (39.71%), Electronic Goods (38.96%), Coffee (34.31%), Meat, Dairy & Poultry Products (31.37%), Handicrafts Excl. Hand Made Carpet (29.74%), Gems & Jewellery (27.8%), Engineering Goods (23.76%), Drugs & Pharmaceuticals (20.91%), Ceramic Products & Glassware (20.07%), Organic & Inorganic Chemicals (18.49%), Cereal Preparations & Miscellaneous Processed Items (17.69%), Tea (17.42%), Man-Made Yarn/Fabs./Made-Ups Etc. (15.72%), Marine Products (15.54%), Spices (12.96%), Petroleum Products (11.65%), Rmg Of All Textiles (11.27%), Leather & Leather Products (5.88%), Tobacco (5.57%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (4.09%) and Fruits & Vegetables (3.09%) record positive growth during November 2025 over the corresponding month of last year.

IMPORTS

- Imports of Gold (-59.15%), Newsprint (-23.37%), Vegetable Oil (-19.77%), Petroleum, Crude & Products (-11.27%), Coal, Coke & Briquettes, Etc. (-5.71%), Chemical Material & Products (-4.05%), Artificial Resins, Plastic Materials, Etc. (-2.42%), Pulp And Waste Paper (-1.31%) and Organic & Inorganic Chemicals (-0.1%) record negative growth during November 2025 over the corresponding month of last year.

OUTLOOK

India's trade related uncertainty may continue owing to US tariff tantrums. Trade deficit may continue to exhibit volatility owing to tariff related still remaining unresolved.

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