

HIGHLIGHTS

MANUFACTURING PMI:

- India Manufacturing PMI eased to 56.6 in November 2025, revised down from initial estimates of 57.4 and October's 59.2.

EMPLOYMENT:

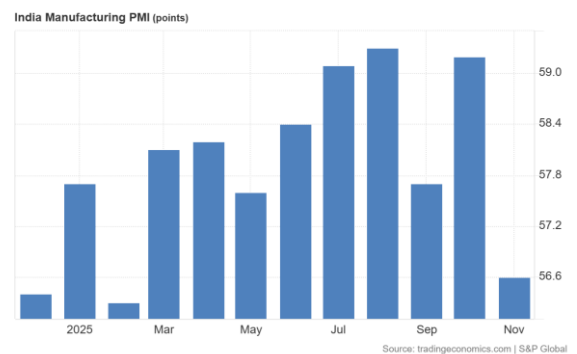
- Employment growth continued for the 21st straight month, but at the **softest rate in the entire period**.

PRODUCTION & DEMAND:

- Factory output continued to grow but at the weakest pace since February, reflecting softer new order inflows and challenging market conditions. Domestic demand improved modestly, while export orders increased at their slowest pace in over a year.

INFLATION:

- Input cost inflation eased to a nine-month low. Output price inflation also moderated to an eight-month low, showing weaker pricing pressures.



"The PMI's spotlight on soaring sales showcases robust demand for Indian-made products both domestically and internationally." Pollyanna De Lima (Global Market Intelligence

Economics Associate Director).

Note:

1. PMI stands for Purchasing Managers' Index.
2. PMI is one of the closely watched indicators of business activity across the world.
3. The magic number is 50. A reading of 50 or higher generally indicates that the industry is expanding.
4. Share of the manufacturing sector in GDP in India is nearly 17%.
5. The PMI is prepared by IHS Market.
6. PMI was first prepared by ISM USA in 1948.

Highlights

Services PMI:

- The index rose to 59.5 in November 2025, up from October's five-month low of 58.9. Slightly below the market forecast of 59.7, but indicating a faster expansion in activity

Production & Demand:

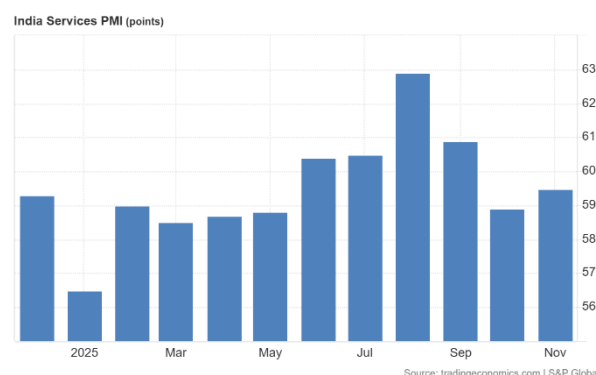
- Output growth strengthened, supporting the overall improvement in the services sector. New orders increased, though the rise was modest, while foreign demand softened slightly, showing a mild loss of momentum. Outstanding business declined marginally, indicating easing capacity pressures.

Business Sentiment:

- **Employment continued to rise**, but the pace of job creation **slowed compared to October.**

Inflation:

- Input costs rose due to higher labour and material expenses, but overall inflation eased and remained below the long-run average. Selling price inflation also slowed to a six-month low, indicating reduced cost pressures on clients.



Source - S&P Global India Services PMI®

"The latest PMI results brought more positive news for India's service economy, with September seeing business activity and new work intakes rising to one of the greatest extents in over 13 years," noted Pollyanna De Lima, economics associate director at S&P Global.

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4. Share of the Service sector in GDP in India is nearly 50%.
5. The PMI is prepared by IHS Markit.
6. PMI was first prepared by ISM USA in 1948.