Index of Industrial Production (IIP):

India's industrial growth rate for the month of July 2026 is 6.7 percent, which was 8.8 percent in the month of June 2026. For the month of July 2026, the Quick Estimates of Index of Industrial Production (IIP) with base 2022-23 stands at 124.8. The Indices of Industrial Production for Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of July 2026 stand at 94.4, 127.4, 133.5 and 148.4 respectively. As per Use-based classification, the indices stand at 115.9 for Primary Goods, 141.8 for Capital Goods, 130.9 for Intermediate Goods and 136.2 for Infrastructure/ Construction Goods for the month of July 2026. Further, the indices for Consumer durables and Consumer non-durables stand at 129.9 and 113.7 respectively for the month of July 2026. The manufacturing sector stood at 7.3%, mining & Quarrying sector decreased by 0.9%, electricity & Gas Supply sector increased by 8.7% and Water Supply, Sewerage & Waste Management increased by 7.4%.

Eight Core Sector:

India's core infrastructure sectors increased to 5.4 per cent in July, 2026 as compared to 6.0 in June, 2026. The production of Iron Ore, Cement, Electricity, Coal, Steel, and Refinery Products observed (Y-o-Y) growth rate of 29.5 per cent, 13.1 per cent, 9 per cent, 7.6 per cent, 2.9 per cent, and 2.7 per cent, respectively, whereas Natural Gas, Crude Oil, and Fertilizers witnessed negative growth in July 2026. The ICI measures the combined and individual performance of production of nine core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement, Electricity and Iron ore.

Cement output stood at 13.1% in July 2026 over July 2025, while coal increased by 7.6% and electricity production level stood at 9.0% respectively. Steel output stood at 2.9% in July 2026. Fertilizer production decreased by 8.0%. Crude oil declined by 5.3% in July 2026. Natural Gas decreased by 3.7%. Iron ore stood at 29.5% in July 2026 and Refinery Products has increased by 2.7% in July 2026.

India Manufacturing Purchasing Manager's Index (PMI):

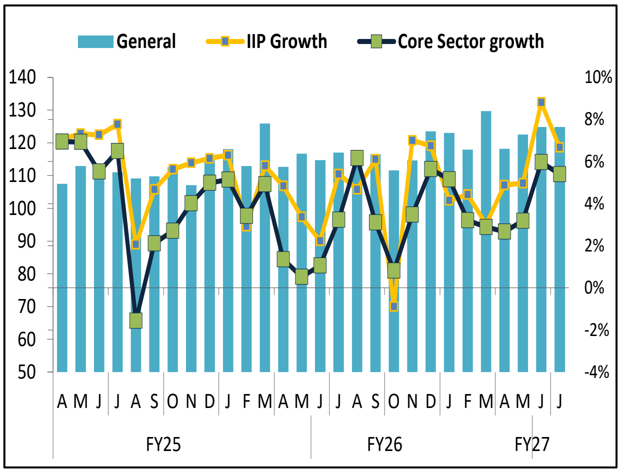
The seasonally adjusted HSBC India Manufacturing Purchasing Managers Index fell to 53.5 in July from 54.2 in June - a gauge of overall conditions derived from measures of new orders, output, employment, supplier delivery times and stocks of purchases – showed a further improvement in the health of the sector. Manufacturers in India continued to benefit from demand resilience, with a sustained rise in new orders underpinning a further expansion in output during July. Growth cooled again across some metrics, however, such as total sales, input purchasing and employment. A welcome development was seen for new export orders, which increased at a faster rate. Also, there was a mild recovery in business optimism. Operating expenses rose further, especially for transportation, but the overall rate of cost inflation eased to a five-month low. Hence, output charges increased only moderately.

Despite receding only marginally from June, the rate of growth in new orders was the second-weakest in over four years. Panel members indicated that advertising and demand resilience supported sales, which were somewhat curbed by increasingly challenging market conditions and reduced client interest for key items. Consumer goods was a particular area of weakness in July, posting notably softer increases in new orders and output. Intermediate and capital goods makers registered stronger rates of expansion for both measures. Indian manufacturers remained focused on rebuilding reserve buffers by purchasing additional inputs. The pace of growth was marked, but retreated to a 31-month low. Post-production inventories likewise expanded, following a solid drop in June. Here, the upturn was the most marked in over 11 years. In terms of operating capacity, only a small proportion of firms indicated greater backlogs of work. The overall rate of accumulation was the strongest in a year, albeit only slight overall. Job creation across India's manufacturing industry weakened for the third straight month in July. The rate of increase in employment was the slowest in the current 29-month period of uninterrupted growth. Cost pressures receded to their weakest in five months, though companies continued to report higher prices for transportation in particular. Meanwhile, there was a moderate increase in selling prices that was broadly similar to June. Business sentiment strengthened from June's recent low, with firms signalling a positive outlook for demand, infrastructure projects and new client enquiries. Some businesses expected market conditions to improve and hoped their marketing initiatives would pay off.

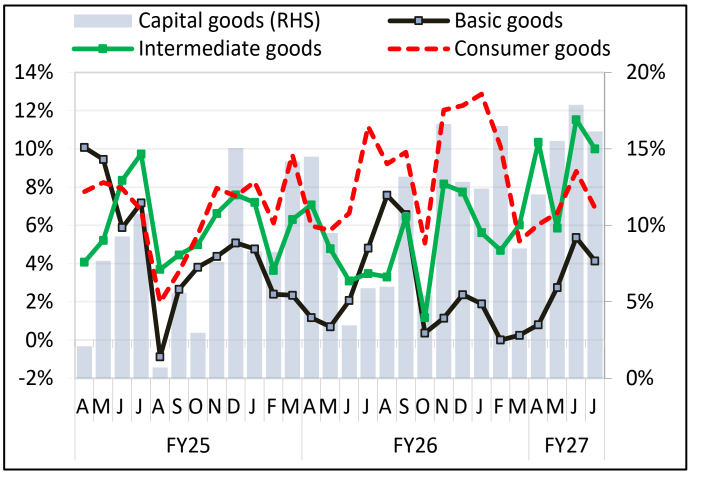
Index of Industrial Production – July 2026

WE MANAGE YOUR GROWTH

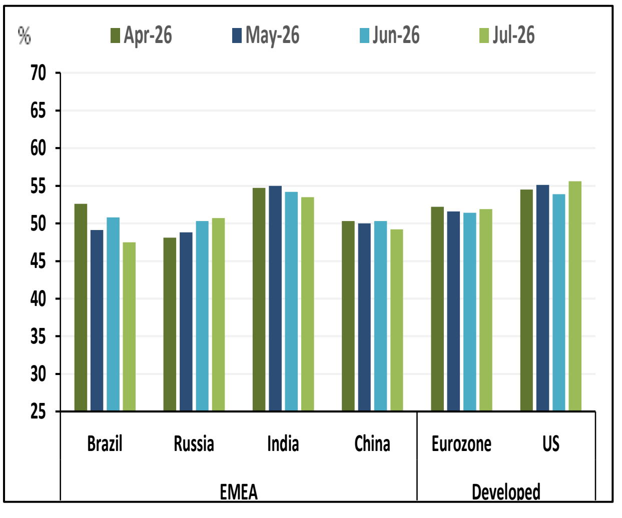
IIP General Index & Growth



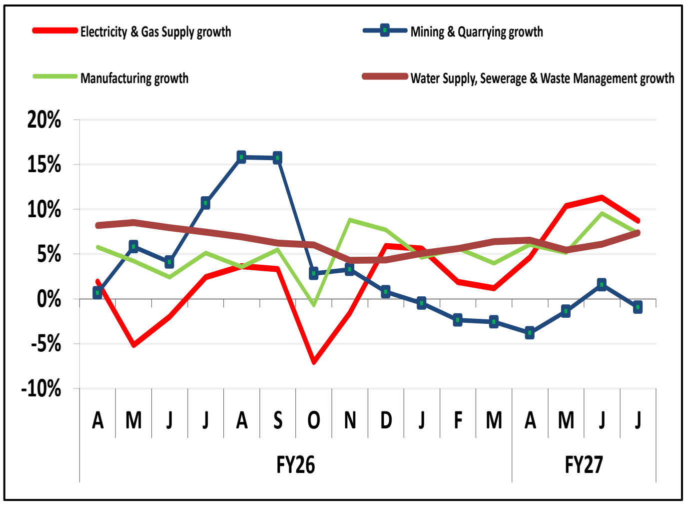
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Mar-26	Apr-26	May-26	Jun-26	Jul-26
IIP (base 2022-23)	**100**	**3.02%**	**4.88%**	**4.97%**	**8.81%**	**6.67%**
Mining & Quarrying	11.05	-2.56%	-3.81%	-1.39%	1.56%	-0.94%
Manufacturing	76.06	3.96%	6.08%	5.16%	9.53%	7.33%
Electricity & Gas Supply	10.87	1.19%	4.64%	10.35%	11.32%	8.71%
Water Supply, Sewerage & Waste Management growth	2.02	6.40%	6.56%	5.45%	6.12%	7.38%
Basic	31.14	0.25%	0.80%	2.74%	5.36%	4.13%
Capital Goods	8.08	8.49%	12.03%	15.53%	17.89%	16.13%
Intermediate	22.42	6.02%	10.35%	5.85%	11.53%	10.00%
Consumer Goods	10.91	5.17%	6.05%	6.64%	8.82%	6.91%
-Durables	11.31	2.41%	5.64%	8.01%	10.25%	10.46%
-Non-Durables	16.15	-0.58%	0.18%	-0.44%	5.64%	-1.04%
Core Sector Growth	**40.27**	**2.88%**	**2.67%**	**3.18%**	**5.97%**	**5.39%**
HSBC Mfg PMI	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
India	56.9	53.9	54.7	55	54.2	53.5
China	49	50.4	50.3	50	50.3	49.2
Eurozone	50.8	51.6	52.2	51.6	51.4	51.9
United States	51.6	52.3	54.5	55.1	53.9	55.6