

Highlights

Manufacturing PMI:

- India Manufacturing PMI edged up to 58.2 in April 2025 from 58.1 in March, slightly below the flash estimate of 58.4, marking the strongest sector improvement in ten months. Output grew at the fastest pace since June 2024



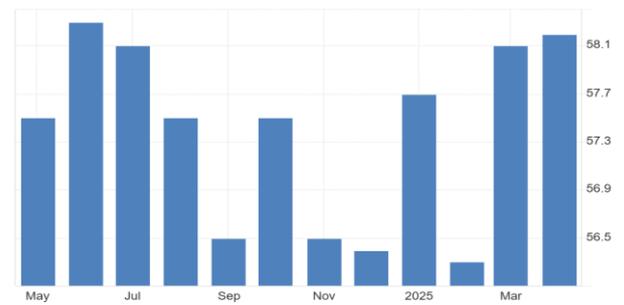
Inflation:

- Job creation strengthened in April 2025, supported by rising demand. Purchasing activity surged, pushing input inventories to an eight-month high, while post-production stocks dropped at the fastest rate in three and a half years.

Production & Demand:

- In April 2025, manufacturing output rose at the fastest pace since June 2024, driven by strong domestic demand and a sharp rise in foreign orders—the second-steepest since March 2011.

IN Manufacturing PMI - points



Source: tradingeconomics.com | S&P Global

“Reflecting a robust and quicker expansion in new orders, production growth took another step forward in April. Companies also benefitted from relatively mild price pressures, better international sales, and improving supply-chain conditions,”

Pollyanna De Lima.

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.

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Services PMI:

- India Services PMI was revised lower to 58.7 in April 2025, down from the preliminary estimate of 59.1. However, the figure remained above both the March reading and market expectations of 58.5

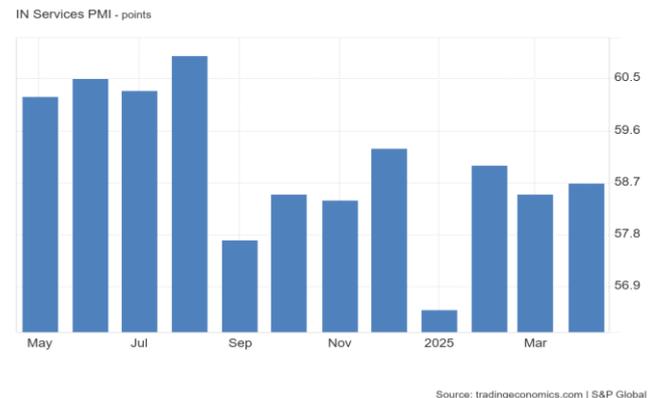


Inflation:

- On the inflation front, input cost pressures eased to their softest level in six months at the start of FY 2025–26, offering some relief to service providers. However, output charge inflation accelerated as firms attempted to pass on higher expenses to clients.

Business Growth :

- On the business sentiment front, confidence among service providers fell to its lowest level in nearly two years. This decline was largely driven by concerns over intensifying market competition, which weighed on future growth expectations.



Source - S&P Global India Services PMI®

"In isolation, the PMI data for the services sector were mostly encouraging, as surging demand underpinned quicker increases in new business inflows and output," said Pollyanna De Lima

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3. The magic number is 50. A reading of 50 or higher generally indicates that the industry is expanding.
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.