

News Release

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HSBC Flash India PMI[®]

Private sector growth slows and inflationary pressures subside

Key findings

HSBC Flash India Composite PMI Output Index: 59.9 (October final: 60.4)

HSBC Flash India Services PMI Business Activity Index: 59.5 (October final: 58.9)

HSBC Flash India Manufacturing PMI Output Index: 60.7 (October final: 63.7)

HSBC Flash India Manufacturing PMI: 57.4 (October final: 59.2)

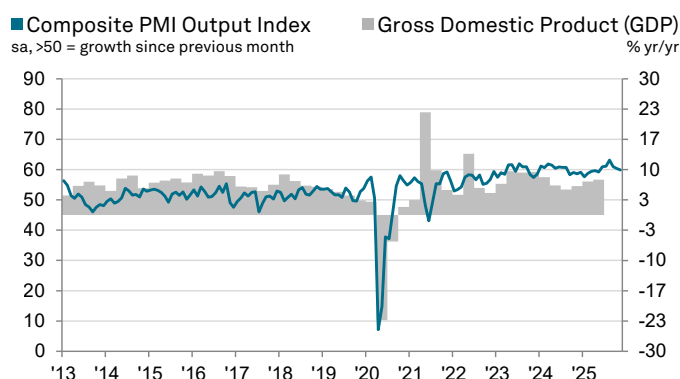
The HSBC Flash PMI[®] data for November pointed to a further substantial expansion in private sector output across India. Rates of increase for both new orders and business activity retreated to their slowest since May, however. These developments, coupled with a lack of pressure on operating capacities, curbed job creation.

Moreover, input costs rose at the weakest rate in nearly five-and-a-half years, while output charge inflation eased to an eight-month low. Survey participants remained upbeat towards the year-ahead outlook for output, but the overall level of positive sentiment slipped to the lowest since July 2022.

Registering 59.9 in November, the **HSBC Flash India Composite* Output Index** – a seasonally adjusted index that measures the month-on-month change in the combined output of India's manufacturing and service sectors – remained comfortably above both the neutral mark of 50.0 and its long-run average of 54.9, thereby signalling a strong rate of expansion. That said, falling from 60.4 in October, the headline figure was at a six-month low.

The slowdown in growth reflected a softer increase in factory production, one that was the weakest since May. Some manufacturers reported subdued intakes of new business in November. Concurrently, the latest rise in services activity was faster than that recorded in the previous month.

The **HSBC Flash India Manufacturing PMI** – a weighted average of the New Orders, Output, Employment, Suppliers' Delivery Times and Stocks of Purchases indices – fell from 59.2 in October to 57.4 in November, indicating the slowest improvement in the health of the sector for nine months. The current figure nevertheless stayed above its long-run average.



Sources: HSBC, S&P Global PMI, CSO via S&P Global Market Intelligence.

*Composite PMI indices are weighted averages of comparable manufacturing and services PMI indices. Weights reflect the relative size of the manufacturing and service sectors according to official GDP data.

Data were collected 11-18 November 2025.

Comment

Pranjul Bhandari, Chief India Economist at HSBC, said:

"The HSBC flash manufacturing PMI eased, though the improvement in operating conditions remained healthy. The rise in new export orders matched that seen in October. However, overall new orders came in soft, indicating that the GST-led boost may have peaked. Cost pressures eased considerably, and so did prices charged."

As was the case for output, manufacturers experienced a softer increase in new orders compared to the previous month, while demand growth ticked higher in the service economy. At the composite level, the latest rise in overall sales was sharp but the least pronounced in six months. Anecdotal evidence showed that the slowdown stemmed from challenges securing new business among some firms and heavy rain across parts of the country.

The rate of growth in new export orders among goods producers matched that seen in October, while service providers experienced a mild loss of growth momentum. At the composite level, international sales rose at a marked pace that was the weakest since March. Survey members indicated that the upturn was curbed by fierce competition in global markets and the offer of cheaper products and services elsewhere.

Indian private sector companies signalled an absence of capacity pressures for the second month in a row, with outstanding business volumes decreasing further during November. Only marginal declines were noted at both manufacturing and services firms, however.

The combination of slower sales growth and falling backlogs reportedly stymied job creation across India's private sector midway through the third fiscal quarter. The latest increase in employment was the forty-second in consecutive months, but the least marked in over a year-and-a-half. Rates of expansion eased at manufacturing firms and their services counterparts.

Elsewhere, Indian companies signalled another monthly increase in input costs, though the rate of inflation was marginal and the weakest over the near five-and-a-half-year sequence of inflation. Similarly, there was a softer uptick in output prices, the slowest since March. The latest 'flash' results showed a widespread cooling of inflationary pressures at manufacturers and service providers.

Finally, private sector firms in India forecast output growth in the year ahead, supported by competitive pricing strategies, marketing initiatives and capacity expansion efforts in recent months. That said, the overall level of confidence fell to its lowest since mid-2022 during November.

HSBC India Manufacturing PMI

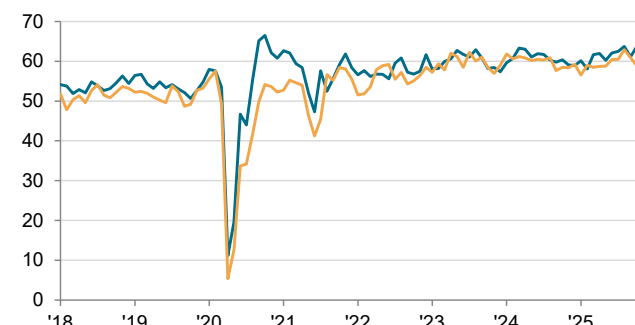
sa, >50 = growth since previous month



Sources: HSBC, S&P Global PMI.

■ Manufacturing PMI Output Index
■ Services PMI Business Activity Index

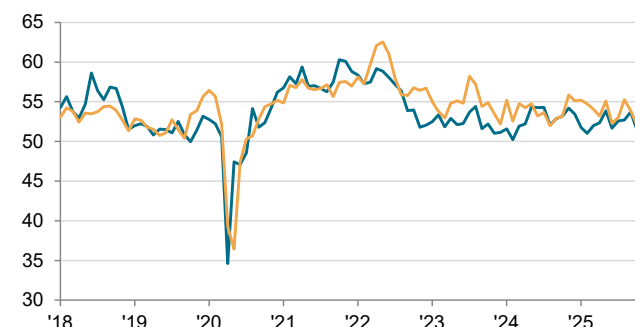
sa, >50 = growth since previous month



Sources: HSBC, S&P Global PMI.

■ Manufacturing PMI Input Prices Index
■ Services PMI Input Prices Index

sa, >50 = inflation since previous month



Sources: HSBC, S&P Global PMI.

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Survey methodology

The HSBC Flash India PMI® is compiled by S&P Global from responses to questionnaires sent to survey panels of around 400 manufacturers and 400 service providers. The panels are each stratified by detailed sector and company workforce size, based on contributions to GDP. The services sector is defined by S&P Global as consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. The following variables are monitored:

Manufacturing: Output, new orders, new export orders, backlogs of work, stocks of finished goods, employment, quantity of purchases, suppliers' delivery times, stocks of purchases, input prices, output prices, future output.

Services: Business activity, new business, new export business, outstanding business, employment, input prices, prices charged, future activity.

A diffusion index is calculated for each manufacturing and services variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

Composite indices for are calculated by weighting together comparable manufacturing and services indices using official manufacturing and services annual value added.

The headline figure is the Composite Output Index. This is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. It may be referred to as the 'Composite PMI' but is not comparable with the headline Manufacturing PMI, which is a weighted average of five manufacturing indices (including the Manufacturing Output Index).

The headline manufacturing figure is the Manufacturing Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

The headline services figure is the Services Business Activity Index. This is a diffusion index calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline Manufacturing PMI.

Flash data are calculated from around 80-90% of total responses and are intended to provide an accurate early indication of the final data. Since flash data were first processed, the average differences between final and flash index values for the headline indices are:

Composite Output Index = -0.1 (absolute difference = 0.5)

Services Business Activity Index = -0.2 (absolute difference = 0.7)

Manufacturing PMI = -0.1 (absolute difference = 0.4)

Underlying final survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. www.spglobal.com/marketintelligence/en/mi/products/pmi

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