

**Index of Industrial Production (IIP):**

India's industrial growth, measured by the Index of Industrial Production, fell to 4.0% in August 2025 as against 4.3% in July 2025. For the month of August 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 151.7. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of August 2025 stand at 113.5, 151.6 and 221.1 respectively. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP. As per Use-based classification, the indices stand at 148.9 for Primary Goods, 112.1 for Capital Goods, 170.4 for Intermediate Goods and 200.8 for Infrastructure/ Construction Goods for the month of August 2025. Further, the indices for Consumer durables and Consumer non-durables stand at 134.4 and 132.8 respectively for the month of August 2025. The manufacturing sector, mining sector and electricity sector grew by 3.8%, 6.0% and 4.1%.

**Eight Core Sector:**

India's core infrastructure sectors increased by 6.3 per cent in August 2025 as compared to the Index in August 2024. The production of Steel, Coal, Cement, Fertilizer, Electricity and Petroleum Refinery products recorded positive growth in August, 2025. The ICI measures the combined and individual performance of production of eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP).

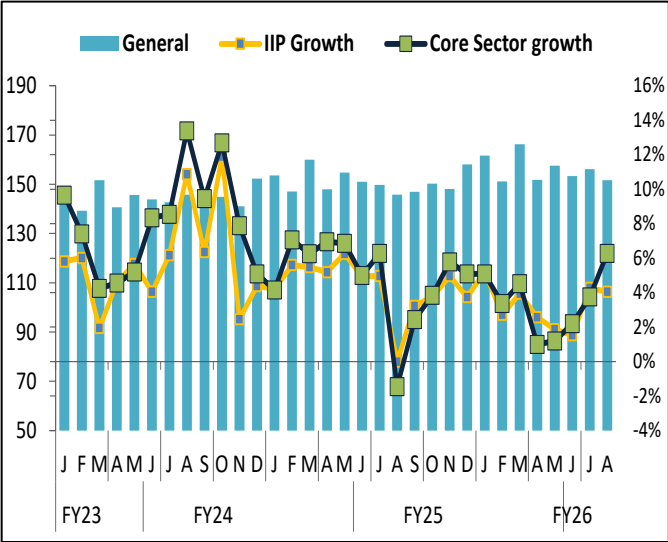
Cement output increased by 6.1% in August 2025 over August 2024, while coal increased by 11.4% and electricity production level increased by 3.1% respectively. Steel output increased by 14.2% in August 2025 over August 2024. Fertilizer production increased by 4.6%. Crude oil declined by 1.2% in August 2025. Natural Gas decreased by 2.2% and Refinery Products increased by 3.0% respectively in August 2025.

**India Manufacturing Purchasing Manager's Index (PMI):**

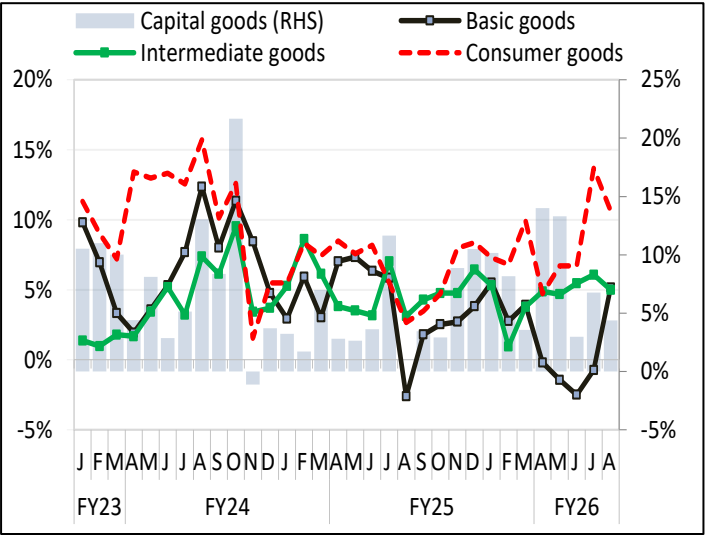
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI®) rose up from 59.1 in July to 59.3 in August. Indian manufacturing growth gained further momentum in August, with ongoing improvements in demand continuing to underpin robust increases in factory orders and production. Companies upped the pace at which additional materials were bought, and more jobs were created, partly reflecting positive expectations regarding the outlook. Input stocks rose again, while finished goods inventories expanded for the first time in nine months. Meanwhile, subdued cost pressures compared with a marked upturn in selling charges.

The upward movement in the headline figure largely reflected an acceleration in growth of production volumes. The rate of expansion was the quickest in close to five years. When explaining the rise, panel members pointed to a better alignment of supply with demand. The strongest sales and output performances were noted in the intermediate goods category, followed by capital and then consumer goods. Underlying data showed a softer increase in international orders placed with Indian manufacturers. The rise was the weakest for five months, though sharp by historical standards. Greater output requirements and efforts to rebuild stocks prompted manufacturers to purchase additional raw materials and semi-finished items midway through the second fiscal quarter. Moreover, the rate of growth hit a 16-month high and by far outpaced the long-run series average. Indian manufacturers also loosened the purse strings when it came to employment, which rose for the eighteenth month in a row during August. Despite slowing to the weakest since November 2024, the pace of job creation was historically solid. Input costs continued to increase, with bearings, leather, minerals, steel and small electronic parts featuring in the report's 'up in price' list. The overall rate of inflation was, however, moderate and below its long-run average. One factor that supported these positive spending trends was confidence among manufacturers that output would increase over the course of the coming 12 months. The overall level of positive sentiment recovered from July's three-year low. Capacity pressures among goods producers remained subdued in August, as highlighted by a marginal increase in outstanding business volumes. Firms generally noted an absence of pressure of supply chains, with average lead times shortening to a greater degree than in July.

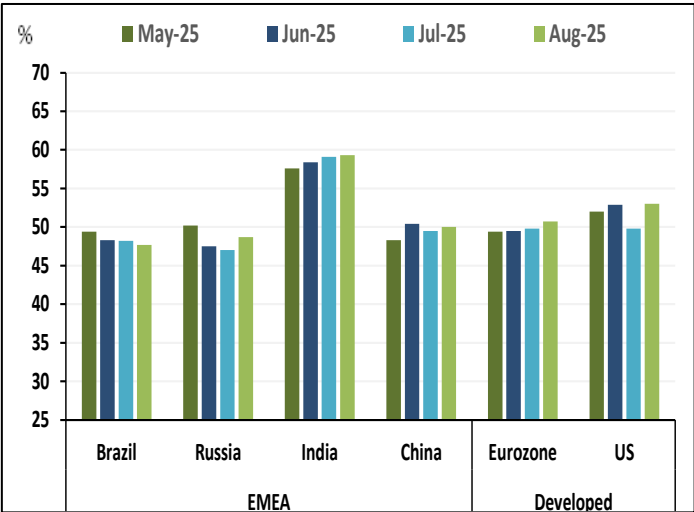
IIP General Index & Growth



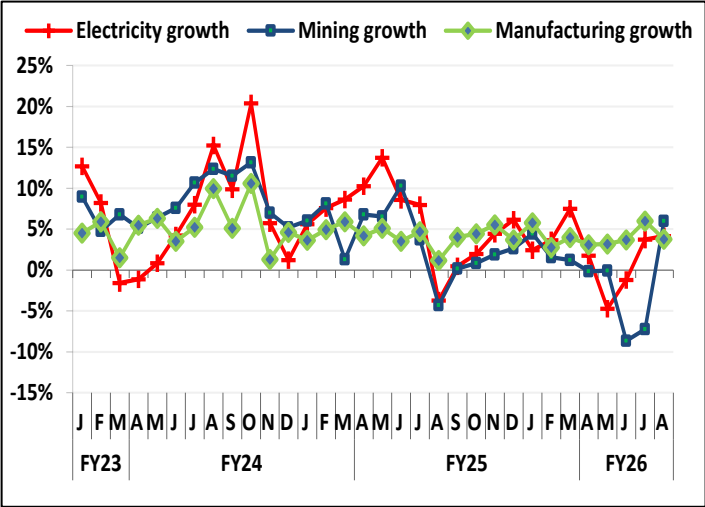
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Apr-25	May-25	June-25	July-25	Aug-25
IIP (base 2011-12)	100	2.57%	1.87%	1.52%	4.27%	4.05%
IIP Growth - Broad Classification						
Mining	14.37	-0.15%	-0.07%	-8.67%	-7.24%	5.98%
Manufacturing	77.63	3.11%	3.19%	3.68%	5.98%	3.76%
Electricity	7.99	1.75%	-4.71%	-1.21%	3.72%	4.15%
IIP Growth - Use Based Classification						
Basic	34.05	-0.20%	-1.43%	-2.50%	-0.73%	5.16%
Capital Goods	8.22	14.00%	13.30%	2.96%	6.75%	4.38%
Intermediate	17.22	4.88%	4.68%	5.47%	6.08%	4.99%
Consumer Goods	12.34	4.72%	6.71%	6.71%	13.69%	10.63%
-Durables	12.84	6.19%	-0.92%	2.83%	7.27%	3.54%
-Non-Durables	15.33	-2.65%	-0.97%	-0.90%	0.54%	-6.35%
Core Sector Growth	40.27	0.99%	1.19%	2.20%	3.75%	6.27%
HSBC Mfg PMI						
India	Mar-25	Apr-25	May-25	June-25	July-25	Aug-25
India	58.1	58.2	57.6	58.4	59.1	59.3
China	51.2	50.4	48.3	50.4	49.5	50.5
Eurozone	48.6	49	49.4	49.5	49.8	50.7
United States	50.2	50.2	52	52.9	49.8	53

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