

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

India's industrial growth, measured by the Index of Industrial Production, rose to 5.0% in January 2025 as against 3.5% in December 2024. For the month of January 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 161.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2025 stand at 150.7, 159.1 and 201.9 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 162.8 for Primary Goods, 116.8 for Capital Goods, 172.3 for Intermediate Goods and 199.6 for Infrastructure/ Construction Goods for the month of January 2025. Further, the indices for Consumer durables and Consumer non-durables stand at 130.2 and 164.5 respectively for the month of January 2025. The manufacturing sector grew by 5.5%, the mining and the electricity sector grew by 4.4% and 2.4%.

**Eight Core Sector:**

India's core infrastructure sectors increased by 4.6% in January 2025, as against recorded in the year-ago period. The production of Cement, Refinery Products, Coal, Steel, Fertilizers and Electricity recorded positive growth in January, 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).

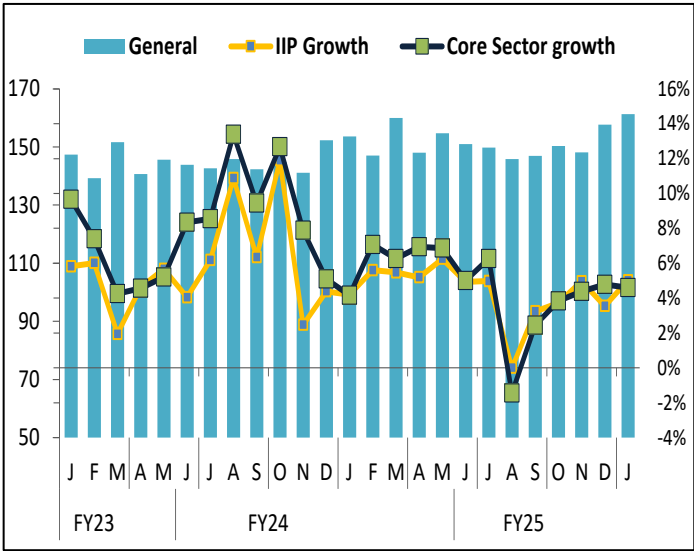
Cement output increased by 14.5% in January 2025 over January 2024, while coal increased by 4.6% and electricity production level increased by 1.3% respectively. Steel output increased by 3.7% in January 2025 over January 2024. Fertilizer production increased by 3.0%. Crude oil declined by 1.1% in January 2025. Natural Gas declined by 1.5% and Refinery Products increased by 8.3% respectively in January 2025.

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

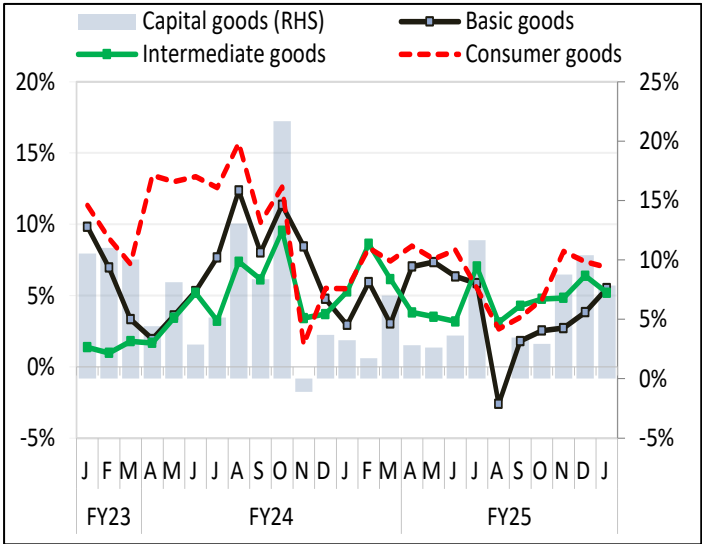
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index™ (PMI registered 56.3 in February, down from 57.7 in January but still indicative of a further robust improvement in the health of the sector. Business conditions improved across all three monitored sub-sectors: consumer, intermediate and investment goods. The Indian manufacturing sector's strong start to 2025 continued in February. Where an increase was noted, manufacturers remarked on sustained improvements in demand, tech investment and the commissioning of new projects. Although sharp overall, the rate of expansion eased to the weakest since December 2023. February data showed a forty-fourth consecutive rise in new business intakes, which panel members linked to strong client demand and efforts to price better than their competitors. The overall pace of growth receded to the slowest since December 2023, but was above its long-run average. New export orders rose strongly in February, as manufacturers continued to capitalise on robust global demand for their goods. Although softer than January's near 14-year high, the pace of expansion was sharp.

In response to the upturn in new orders, manufacturers continued to expand their workforce numbers in February, extending the current period of employment growth to a year. The rate of job creation was the second-best in the series history, behind only that recorded in January. Manufacturers again ramped up purchasing activities, but the pace of expansion eased to a 14-month low. Where growth was signalled, firms stated that positive client interest led them to rebuild stocks and safeguard against potential input shortages. As a result, pre-production inventories rose strongly again in February. This was supported by a twelfth successive improvement in average lead times. Meanwhile, firms' use of warehoused goods to fulfil demand needs was highlighted in another fall in finished goods stocks. Indian manufacturers faced another rise in input costs, with frequent reports of greater bamboo, leather, marketing, rubber and Telecom prices. Encouragingly, the overall rate of inflation eased for the third straight month to its weakest in a year. Firms expressed strong optimism about growth prospects for the coming year, with client demand expected to remain positive and support output. Unfinished business rose further in February, as demand growth continued to outpace increases in production. The rate of backlog accumulation was slight, but nevertheless reached its highest since January 2024.

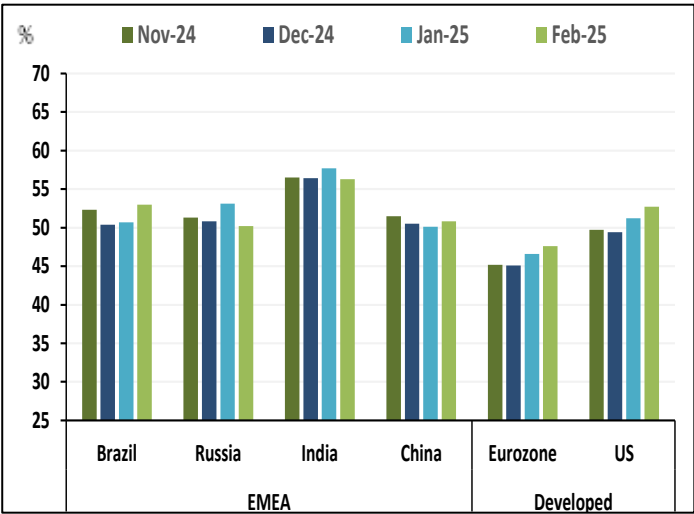
IIP General Index & Growth



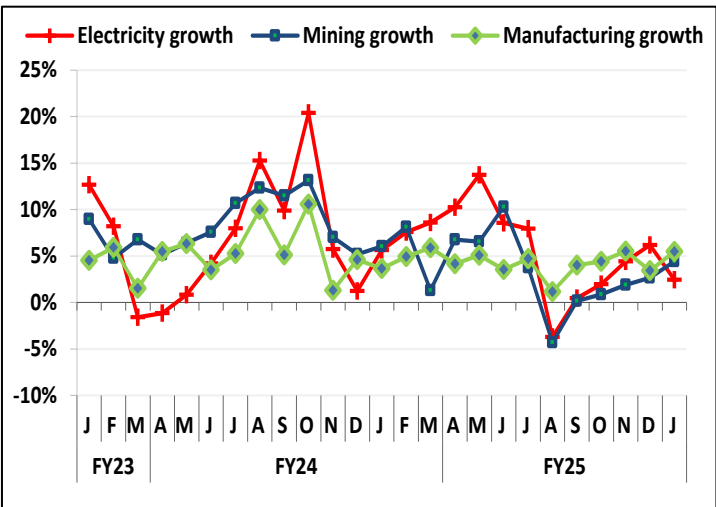
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25
IIP (base 2011-12)	100	3.23%	3.73%	4.96%	3.55%	5.01%
IIP Growth - Broad Classification						
Mining	14.37	0.18%	0.86%	1.90%	2.65%	4.44%
Manufacturing	77.63	4.03%	4.43%	5.53%	3.43%	5.50%
Electricity	7.99	0.49%	1.96%	4.42%	6.17%	2.44%
Basic	34.05	1.80%	2.53%	2.71%	3.82%	5.51%
Capital Goods	8.22	3.46%	2.92%	8.78%	10.40%	7.85%
Intermediate	17.22	4.28%	4.76%	4.82%	6.38%	5.19%
Consumer Goods	12.34	3.47%	4.72%	8.10%	7.38%	6.97%
-Durables	12.84	6.32%	5.53%	14.08%	8.30%	7.25%
-Non-Durables	15.33	2.17%	2.81%	0.45%	-7.46%	-0.24%
Core Sector Growth	40.27	2.44%	3.84%	4.39%	4.78%	4.59%
HSBC Mfg PMI	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
India	56.5	57.5	56.5	56.4	57.7	56.3
China	49.3	50.3	51.5	50.5	50.1	50.8
Eurozone	45	46	45.2	45.1	46.6	47.6
United States	47.3	48.5	49.7	49.4	51.2	52.7

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