

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, rose to 3.0% in March 2025 as against 2.7% in February 2025. For the month of March 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 164.8. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of March 2025 stand at 156.8, 160.9 and 217.1 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 168.2 for Primary Goods, 134.8 for Capital Goods, 173.1 for Intermediate Goods and 212.3 for Infrastructure/ Construction Goods for the month of March 2025. Further, the indices for Consumer durables and Consumer non-durables stand at 138.5 and 147.9 respectively for the month of March 2025. The manufacturing sector grew by 3.0%, the mining and the electricity sector grew by 0.4% and 6.3%.

Eight Core Sector:

India's core infrastructure sectors increased by 3.8 per cent in March, 2025 as compared to the Index in March, 2024. The production of Cement, Fertilizers, Steel, Electricity, Coal and Refinery Products recorded positive growth in March, 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).

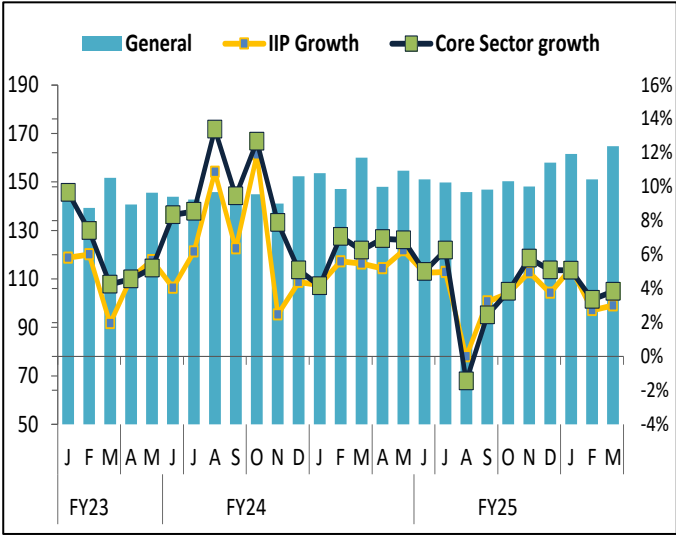
Cement output increased by 11.6% in March 2025 over March 2024, while coal increased by 1.6% and electricity production level increased by 6.2% respectively. Steel output increased by 7.1% in March 2025 over March 2024. Fertilizer production increased by 8.8%. Crude oil declined by 1.9% in March 2025. Natural Gas declined by 12.7% and Refinery Products increased by 0.2% respectively in March 2025.

India Manufacturing Purchasing Manager's Index (PMI):

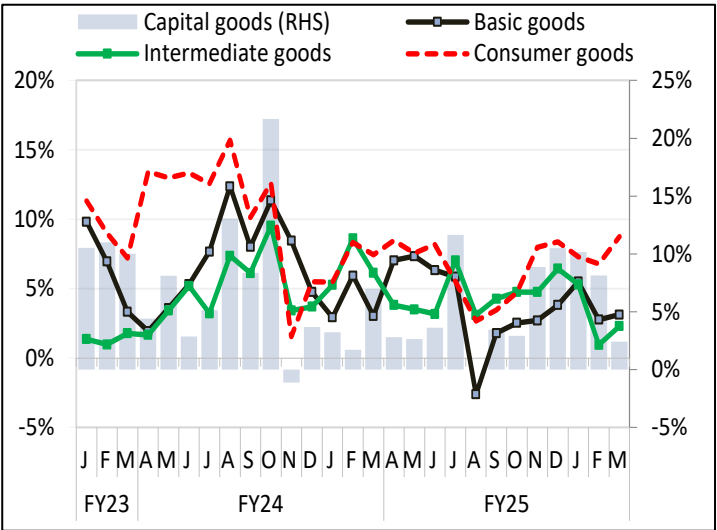
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI®) was up from 58.1 in March to 58.2 in April. Despite rising only fractionally, it showed the strongest improvement in the health of the sector for ten months. The headline figure was spurred by faster increases in stocks of purchases, employment and production. Growth momentum in the Indian manufacturing industry improved in April, with output increasing at the fastest pace since June 2024 on the back of another strong expansion in order books. Total sales were supported by the second-fastest upturn in international orders since March 2011. This positive trend was accompanied by notable rises in employment and purchasing activity. Indeed, output rose at a sharp rate that was the quickest since June 2024. Sub-sector data showed widespread expansions, with the fastest increase registered at consumer goods makers. A key factor contributing to the latest improvement in output growth was a sharp rise in new business. Little-changed from March, the rate of expansion was the second-strongest for nine months. Respondents attributed growth to better domestic and international demand.

Input prices rose at the fastest pace in four months during April, with firms mentioning higher building maintenance, labour, leather, paper, rubber, steel and transportation costs. That said, the rate of inflation was moderate and below that seen for selling charges. The strength of new order inflows also led to another accumulation of outstanding business. Although slight, the rate of increase was at a 15-month high. Manufacturers continued to enhance their staffing levels in April to meet growing output requirements. Exactly 9% of survey participants took on extra workers, with a combination of permanent and temporary contracts reportedly being offered. The rate of job creation was marked by historical standards. Purchasing activity rose in tandem with new business growth, and the latest sharp expansion in input buying was also partly attributed to stock building initiatives. Input holdings increased to the greatest extent since August 2024. Conversely, post-production inventories fell at the quickest pace in nearly three-and-a-half years. Vendor delivery times shortened in April amid a lack of pressure on supplier capacity. Although the fastest in three months, lead times shortened only slightly. Strong optimism regarding output prospects over the coming year was evident in the April data, driven by expectations of demand strength.

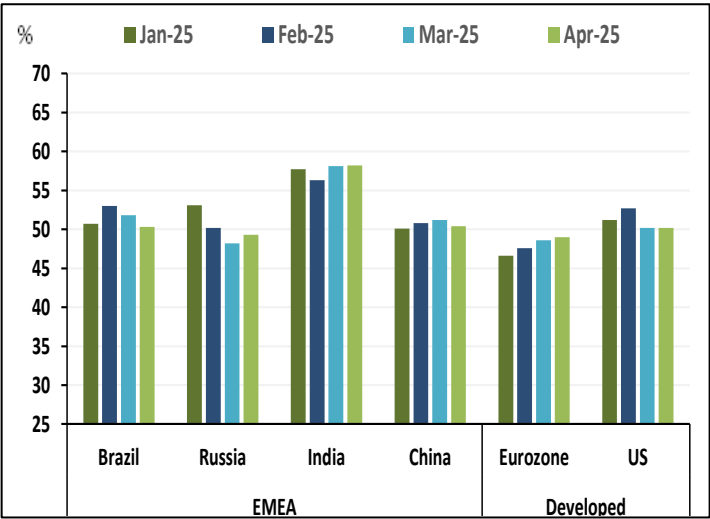
IIP General Index & Growth



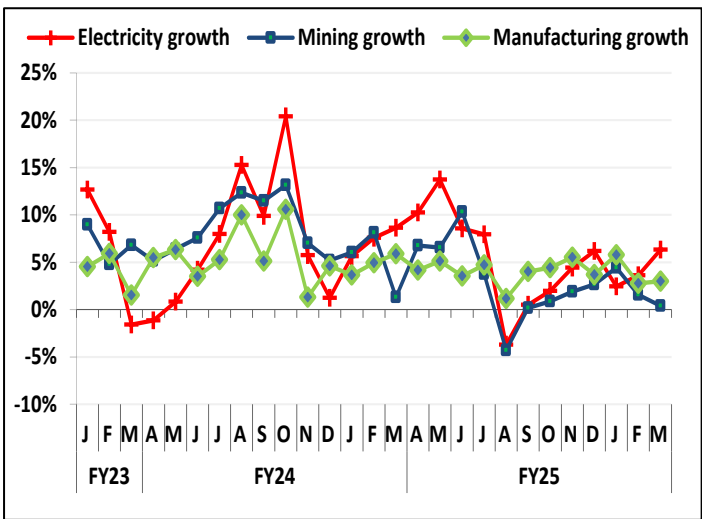
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



| Y-O-Y Growth (%) | Weights | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 |
|-----------------------------------|---------|--------|--------|--------|--------|--------|
| IIP (base 2011-12) | 100 | 4.96% | 3.74% | 5.21% | 2.72% | 3.00% |
| IIP Growth - Broad Classification | | | | | | |
| Mining | 14.37 | 1.90% | 2.65% | 4.44% | 1.57% | 0.38% |
| Manufacturing | 77.63 | 5.53% | 3.69% | 5.77% | 2.77% | 3.01% |
| Electricity | 7.99 | 4.42% | 6.17% | 2.44% | 3.63% | 6.32% |
| | | | | | | |
| Basic | 34.05 | 2.71% | 3.82% | 5.51% | 2.77% | 3.13% |
| Capital Goods | 8.22 | 8.88% | 10.50% | 10.16% | 8.15% | 2.43% |
| Intermediate | 17.22 | 4.76% | 6.45% | 5.31% | 0.95% | 2.30% |
| Consumer Goods | 12.34 | 7.98% | 8.37% | 7.29% | 6.80% | 8.76% |
| -Durables | 12.84 | 14.08% | 8.12% | 7.08% | 3.69% | 6.62% |
| -Non-Durables | 15.33 | 0.57% | -7.12% | 0.12% | -2.13% | -4.70% |
| Core Sector Growth | 40.27 | 5.78% | 5.09% | 5.08% | 3.36% | 3.83% |
| | | | | | | |
| HSBC Mfg PMI | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 |
| India | 56.5 | 56.4 | 57.7 | 56.3 | 58.1 | 58.2 |
| China | 51.5 | 50.5 | 50.1 | 50.8 | 51.2 | 50.4 |
| Eurozone | 45.2 | 45.1 | 46.6 | 47.6 | 48.6 | 49 |
| United States | 49.7 | 49.4 | 51.2 | 52.7 | 50.2 | 50.2 |

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