

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

India's industrial growth, measured by the Index of Industrial Production, fell to 2.7% in April 2025 as against 3.9% in March 2025. For the month of April 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 152. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of April 2025 stand at 130.6, 149.5 and 214.4 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 151.6 for Primary Goods, 114.3 for Capital Goods, 164.2 for Intermediate Goods and 191.6 for Infrastructure/ Construction Goods for the month of April 2025. Further, the indices for Consumer durables and Consumer non-durables stand at 127.2 and 148.4 respectively for the month of April 2025. The manufacturing sector and electricity sector grew by 3.4% and 1.1%, the mining sector fell by 0.2%.

**Eight Core Sector:**

India's core infrastructure sectors increased by 0.5 per cent in April, 2025 as compared to the Index in April, 2024. The production of Cement, Coal, Steel, Electricity and Natural Gas recorded positive growth in April, 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).

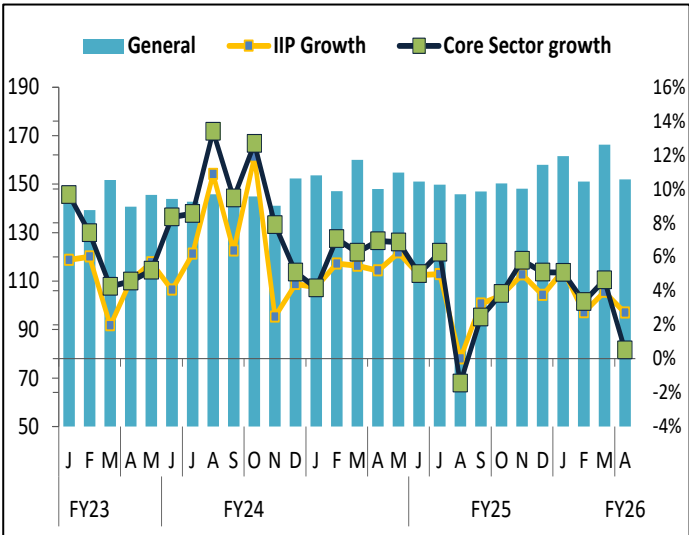
Cement output increased by 6.7% in April 2025 over April 2024, while coal increased by 3.5% and electricity production level increased by 1.0% respectively. Steel output increased by 3.0% in April 2025 over April 2024. Fertilizer production declined by 4.2%. Crude oil declined by 2.8% in April 2025. Natural Gas increased by 0.4% and Refinery Products declined by 4.5% respectively in April 2025.

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

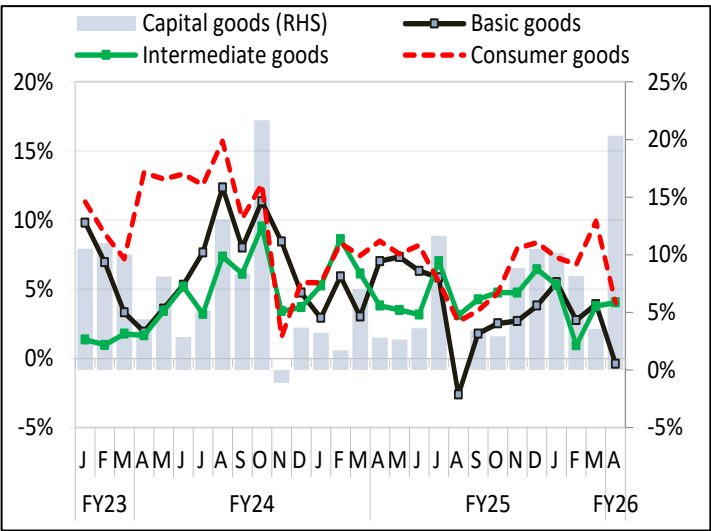
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI®) was down from 58.2 in April to 57.6 in May highlighted the weakest improvement in operating conditions since February. May data indicated another robust improvement in business conditions across India's manufacturing industry. Although rates of increase in new orders and output retreated to three-month lows, they remained well above their respective long-run averages. Ongoing increases in new orders continued to support output, but rates of expansion receded to their weakest in three months. Monitored companies linked growth to healthy domestic and international demand, alongside successful marketing initiatives. The upturn was curbed by cost pressures, fierce competition and the India-Pakistan conflict, according to panellists.

New export orders rose at one of the strongest rates recorded in three years. Panel members remarked on favourable demand from Asia, Europe, the Middle East and the US. Positive sales developments encouraged companies to purchase additional inputs for use in production processes. The pace of expansion was sharp and eased only marginally since April. Firms also hired additional staff in May, with the rate of job creation climbing to a new series record. Among the 12% of panellists that reported higher headcounts, the creation of permanent job roles featured more prominently than that of short-term positions. Sustained job creation enabled manufacturers to stay on top of their workloads in May. Outstanding business volumes were unchanged, ending a six-month period of accumulation. Companies operating in India's manufacturing economy faced another monthly increase in purchasing prices. According to them, aluminium, cement, iron, leather, rubber and sand were the main sources of cost pressures. The overall rate of inflation was solid and the highest since November 2024. In addition to greater material costs, manufacturers also reported greater outlays on freight and labour. As a result of rising operating expenses and supported by strong demand, firms increased their selling prices in May. The rate of charge inflation was marked, little-changed from April and above its long-run trend. May data highlighted a further improvement in supply chain performance, as average lead times shortened to the greatest extent in four months. Subsequently, goods producers noted another increase in stocks of purchases. The pace of accumulation was the second-fastest since August 2024. Conversely, inventories of finished goods decreased for the sixth straight month. The drop was solid, but the slowest since February. Indian manufacturers remained strongly confident of a rise in output over the course of the coming 12 months.

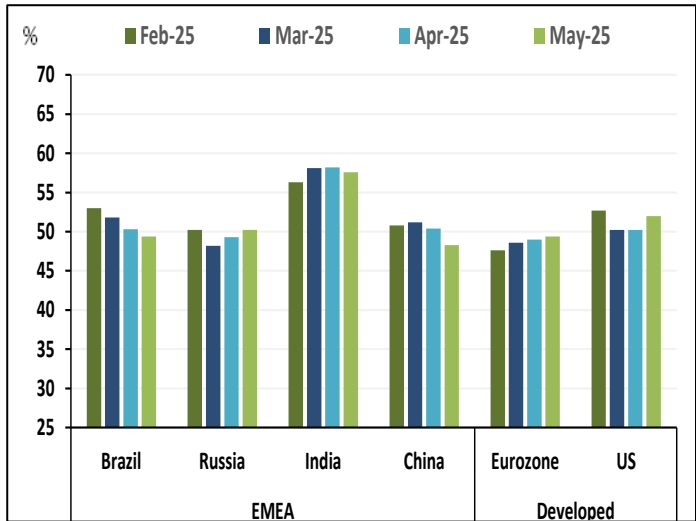
IIP General Index & Growth



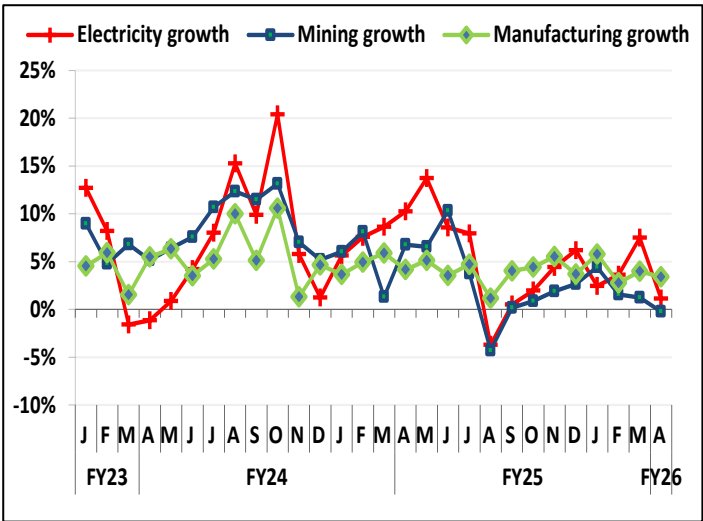
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
IIP (base 2011-12)	100	3.74%	5.21%	2.72%	3.94%	2.70%
IIP Growth - Broad Classification						
Mining	14.37	2.65%	4.44%	1.57%	1.22%	-0.23%
Manufacturing	77.63	3.69%	5.77%	2.77%	3.97%	3.39%
Electricity	7.99	6.17%	2.44%	3.63%	7.49%	1.13%
Basic	34.05	3.82%	5.51%	2.77%	3.92%	-0.39%
Capital Goods	8.22	10.50%	10.16%	8.15%	3.57%	20.32%
Intermediate	17.22	6.45%	5.31%	0.95%	3.78%	4.06%
Consumer Goods	12.34	8.37%	7.29%	6.80%	9.94%	4.02%
-Durables	12.84	8.12%	7.08%	3.69%	6.85%	6.44%
-Non-Durables	15.33	-7.12%	0.12%	-2.13%	-3.99%	-1.66%
Core Sector Growth	40.27	5.09%	5.08%	3.36%	4.63%	0.49%
HSBC Mfg PMI	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
India	56.4	57.7	56.3	58.1	58.2	57.6
China	50.5	50.1	50.8	51.2	50.4	48.3
Eurozone	45.1	46.6	47.6	48.6	49	49.4
United States	49.4	51.2	52.7	50.2	50.2	52

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