

Index of Industrial Production (IIP):

India's industrial growth rate for the month of April 2026 is 4.9 percent, which was 3.2 percent in the month of March 2026. For the month of April 2026, the Quick Estimates of Index of Industrial Production (IIP) with base 2022-23 stands at 118.9. The Indices of Industrial Production for Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 stand at 104.6, 119.3, 125.5 and 146.1 respectively. As per Use-based classification, the indices stand at 114.3 for Primary Goods, 132.1 for Capital Goods, 119.7 for Intermediate Goods and 129.7 for Infrastructure/ Construction Goods for the month of April 2026. Further, the indices for Consumer durables and Consumer non-durables stand at 119.1 and 112.4 respectively for the month of April 2026. The manufacturing sector grew by 6.2%, mining & Quarrying sector declined by 5.1%, electricity & Gas Supply sector increased by 4.9% and Water Supply, Sewerage & Waste Management increased by 6.6%.

Eight Core Sector:

India's core infrastructure sectors increased to 1.7 per cent in April, 2026 as compared to 1.2 in March, 2026. The production of Cement, Steel and Electricity recorded positive growth in April, 2026. 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).

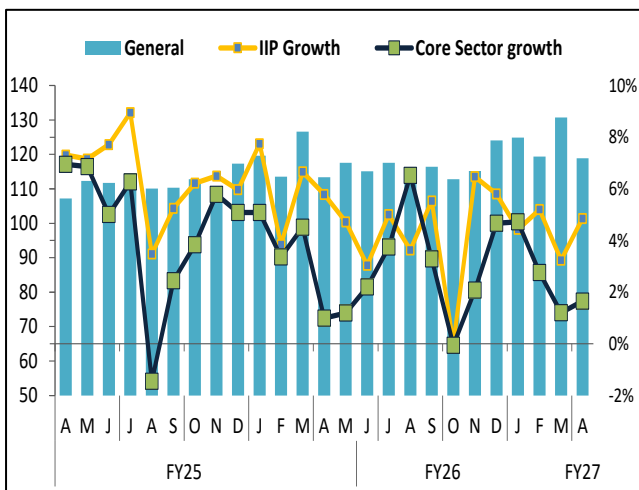
Cement output stood at 9.4% in April 2026 over April 2025, while coal decreased by 8.7% and electricity production level increased by 4.1% respectively. Steel output increased by 6.2% in April 2026. Fertilizer production decreased by 8.6%. Crude oil declined by 3.9% in April 2026. Natural Gas decreased by 4.3% and Refinery Products has declined by 0.5% in April 2026.

India Manufacturing Purchasing Manager's Index (PMI):

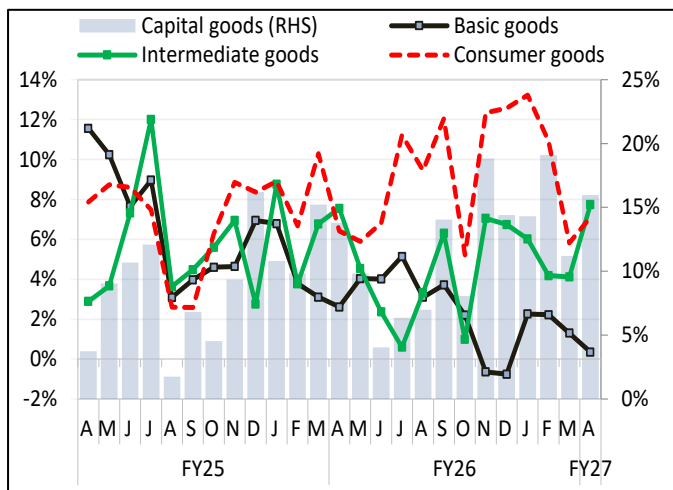
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI®) rise to 54.7 in April from 53.9 in March. April data showed mild recoveries in growth of new business intakes and production among Indian manufacturers, but rates of increase were still the second-weakest since 2022. Exports was a bright area, with firms welcoming the fastest upturn since last September. Companies continued to indicate that the war in the Middle East exerted upward pressure on inflation. The two largest sub-components of the PMI, new orders and output, rose since March but trailed readings seen in at least three-and-a-half years. New export orders expanded sharply at the start of the first fiscal quarter, with the pace of growth reaching a seven month high. Firms noted better demand from clients in several countries, including Australia, France, Japan, Kenya, mainland China, Saudi Arabia, the UAE and the UK.

Amid reports of higher prices for aluminium, chemicals, electrical components, fuel, leather, petroleum products and rubber, average cost burdens rose further in April. Panellists often attributed hikes to the Middle East war. The overall rate of inflation climbed to its highest August 2022. Subsequently, goods producers lifted their fees to the greatest extent in six months. Consumer goods was the only category to see a slowdown in cost inflation, but the rate of increase here nevertheless surpassed those seen elsewhere. This sub-sector also topped the rankings for output charge inflation. Although manufacturers in India purchased additional raw materials and semi-finished items in April, the rate of expansion retreated to the joint-weakest in close to two and-a-half years. Concurrently, input inventories rose at the slowest pace in close to five years. Growth was constrained by attempts among some firms to keep stocks lean due to subdued sales performances, qualitative data showed. Finished goods inventories increased for the first time in six months, but the rate of accumulation was slight overall. Despite only a marginal increase in outstanding business volumes, manufacturers recruited additional workers at the start of the first fiscal quarter. Moreover, the rate of job creation was marked and the strongest in ten months. Hiring growth reflected expansion plans, according to anecdotal evidence. Indian manufacturers remained optimistic towards growth prospects. The overall level of positive sentiment slipped since March, though was at its second-highest mark since November 2024. Confidence was pinned on hopes that marketing efforts will bear fruit and that pending projects will be approved. Finally, goods producers signalled shorter input lead times in April, which they associated with better coordination with new and existing suppliers. The extent of the latest improvement was historically strong.

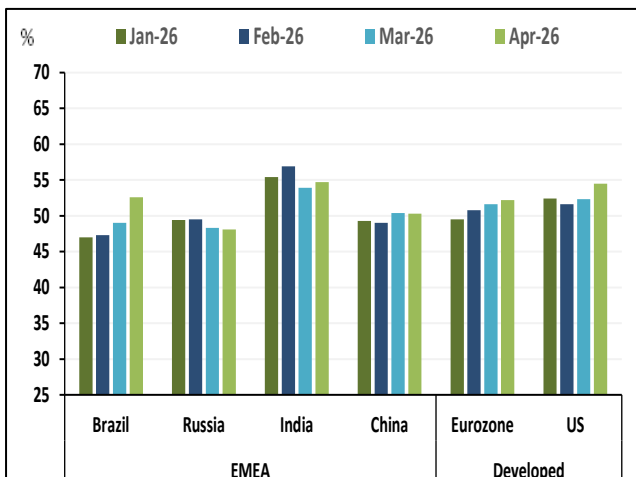
IIP General Index & Growth



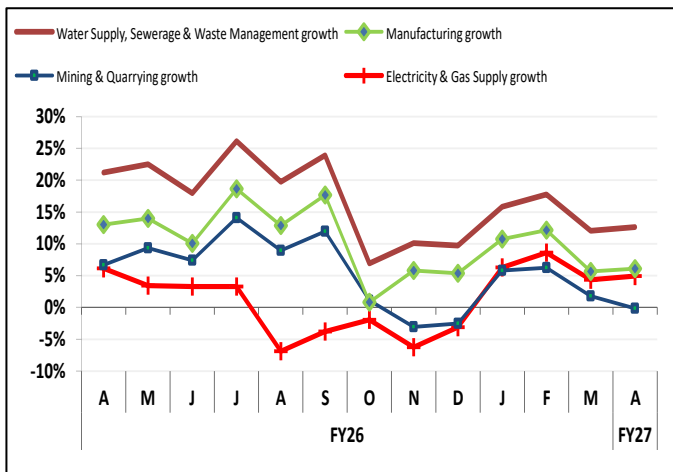
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
IIP (base 2022-23)	100	5.80%	4.43%	5.20%	3.24%	4.85%
Mining & Quarrying	11.05	0.60%	-0.50%	-2.38%	-2.56%	-5.08%
Manufacturing	76.06	7.88%	4.95%	5.93%	3.86%	6.23%
Electricity & Gas Supply	10.87	-3.13%	6.28%	8.60%	4.35%	4.93%
Water Supply, Sewerage & Waste Management growth	2.02	4.36%	5.08%	5.60%	6.40%	6.56%
Basic	31.14	-0.76%	2.26%	2.22%	1.30%	0.35%
Capital Goods	8.08	14.41%	14.30%	19.10%	11.20%	15.98%
Intermediate	22.42	6.74%	6.02%	4.18%	4.12%	7.74%
Consumer Goods	10.91	12.56%	13.23%	10.92%	5.82%	7.10%
-Durables	11.31	8.83%	0.00%	4.70%	2.37%	4.29%
-Non-Durables	16.15	6.02%	-1.56%	1.01%	-0.92%	2.84%
Core Sector Growth	40.27	4.66%	4.72%	2.76%	1.20%	1.65%
HSBC Mfg PMI	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
India	56.6	55	55.4	56.9	53.9	54.7
China	49.9	50.1	49.3	49	50.4	50.3
Eurozone	49.6	48.8	49.5	50.8	51.6	52.2
United States	52.2	51.8	52.4	51.6	52.3	54.5

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