

### Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, fell to 0.1% in August 2024 as against 4.7% in July 2024. For the month of August 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 145.6. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of August 2024 stand at 107.1, 145.9 and 212.3 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 141.6 for Primary Goods, 108.1 for Capital Goods, 162.2 for Intermediate Goods and 180.2 for Infrastructure/ Construction Goods for the month of August 2024. Further, the indices for Consumer durables and Consumer non-durables stand at 129.6 and 141.6 respectively for the month of August 2024. The manufacturing sector grew by 1.0%, the mining and the electricity sector fell by 4.3% and 3.7%.

### Eight Core Sector:

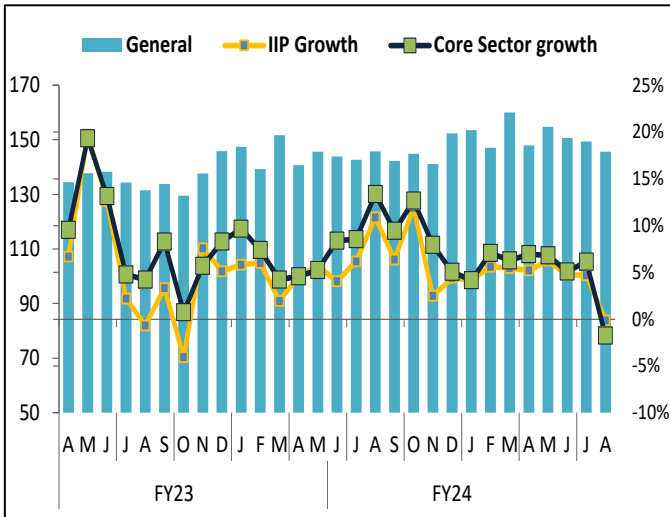
India's core infrastructure sectors declined by 1.8% in August 2024, as against recorded in the year-ago period. The production of Steel and Fertilizers recorded positive growth in August 2024. The ICI measures combined and individual performance of production of eight core industries viz. Cement, Coal, Crude Oil, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP).

Cement output declined by 3.0% in August 2024 over August 2023, while coal and electricity production level declined by 8.1% and 5.0% respectively. Steel output stood at 4.5% in August 2024 over August 2023. Fertilizer production increased by 3.2%. Crude oil declined by 3.4% in August 2024. Natural Gas declined by 3.6% and Refinery Products declined by 1.0% respectively in August 2024.

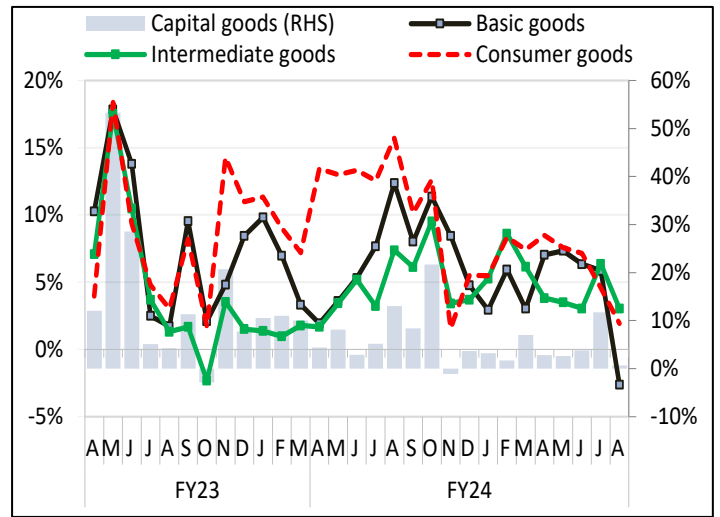
### India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index™ (PMI®) fell from 57.5 in August to 56.5 in September, highlighting a robust improvement in the health of the sector that was nonetheless the weakest since January. With manufacturing growth softening throughout the second fiscal quarter, the average PMI reading slipped to its lowest since the three months to December 2023. Positive demand trends, successful advertising and favourable client interest featured as the main determinants of sales growth among the qualitative part of the survey. The upturn, which was substantial but the slowest in 2024 so far, was reportedly curbed by fierce competition. Another factor that constrained total sales growth was a softer increase in new export orders. The rate of expansion was moderate and the least pronounced in a year-and-a-half. Factories continued to produce goods at a robust pace that outpaced the long-run series average. That said, with growth softening in the consumer and capital goods segments whilst steadying at intermediate goods makers, the overall rate of expansion retreated to an eight-month low. Cost pressures ticked higher in September, with panellists citing increased chemical, packaging, plastic and metal prices. In historical terms, the rate of inflation was mild, however. As a result of rising purchasing prices, as well as greater labour costs and favourable demand conditions, Indian manufacturers lifted their charges in September. The rate of inflation softened to a five-month low and was similar to that seen for input costs. September data highlighted another substantial increase in quantities of purchases among goods producers. The rise was supported by new business growth, positive client appetite and greater production requirements. Hiring growth also receded in September, reflecting a reduction in the number of part-time and temporary workers at some firms. Those that recruited extra staff cited projects in the pipeline. The combination of job creation and slower increases in new business meant that companies were able to stay on top of their workloads. Outstanding business volumes were unchanged in September, ending an 11-month sequence of accumulation. Inventory trends were mixed. The current sequence of falling stocks of finished goods that began more than seven years ago was stretched to September, while holdings of raw materials increased sharply again. The latter was supported by a further improvement in average lead times. Around 23% of Indian manufacturers forecast output growth in the year ahead, while the remaining firms predict no change. Hence, the overall level of business confidence fell to its lowest since April 2023.

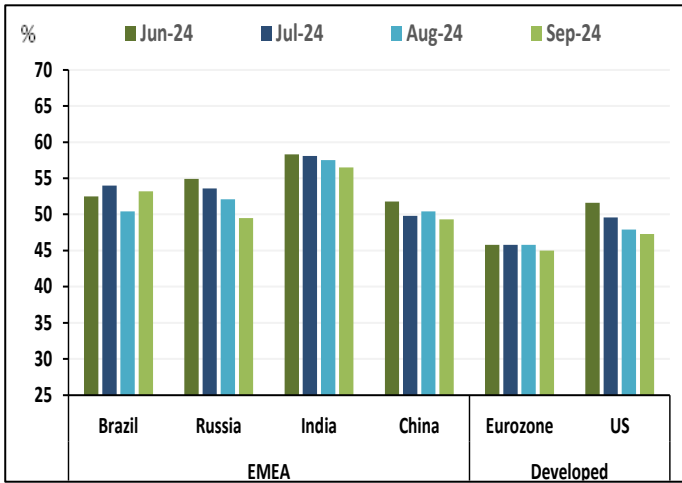
IIP General Index & Growth



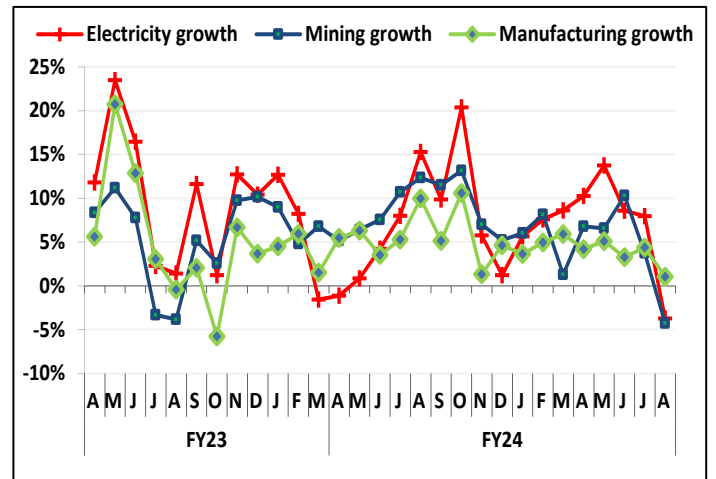
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Apr-24	May-24	June-24	July-24	Aug-24
<b>IIP (base 2011-12)</b>	<b>100</b>	<b>5.19%</b>	<b>6.25%</b>	<b>4.73%</b>	<b>4.70%</b>	<b>-0.14%</b>
<b>IIP Growth - Broad Classification</b>						
Mining	14.37	6.77%	6.56%	10.30%	3.75%	-4.29%
Manufacturing	77.63	4.18%	5.10%	3.25%	4.36%	1.04%
Electricity	7.99	10.24%	13.74%	8.58%	7.94%	-3.72%
<b>Core Sector Growth</b>						
Basic	34.05	7.03%	7.34%	6.34%	5.85%	-2.61%
Capital Goods	8.22	2.81%	2.63%	3.82%	11.75%	0.65%
Intermediate	17.22	3.82%	3.51%	3.05%	6.37%	3.05%
Consumer Goods	12.34	8.48%	7.56%	7.14%	4.58%	1.92%
-Durables	12.84	10.55%	12.63%	8.73%	8.29%	5.19%
-Non-Durables	15.33	-2.46%	2.80%	-1.50%	-4.30%	-4.52%
<b>Core Sector Growth</b>	<b>40.27</b>	<b>6.93%</b>	<b>6.83%</b>	<b>5.10%</b>	<b>6.14%</b>	<b>-1.77%</b>
<b>HSBC Mfg PMI</b>						
<b>India</b>	<b>Apr-24</b>	<b>May-24</b>	<b>June-24</b>	<b>July-24</b>	<b>Aug-24</b>	<b>Sept-24</b>
India	58.8	57.5	58.3	58.1	57.5	56.5
China	51.4	51.7	51.8	49.8	50.4	49.3
Eurozone	45.7	47.3	45.8	45.8	45.8	45.0
United States	50.0	51.3	51.6	49.6	47.9	47.3

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