

### Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, fell to 3.2% in December 2024 as against 5.0% in November 2024. For the month of December 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 157.2. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of December 2024 stand at 143.1, 156.2 and 192.8 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 157.7 for Primary Goods, 114.5 for Capital Goods, 169.3 for Intermediate Goods and 191.7 for Infrastructure/ Construction Goods for the month of December 2024. Further, the indices for Consumer durables and Consumer non-durables stand at 124.0 and 166.0 respectively for the month of December 2024. The manufacturing sector grew by 3.0%, the mining and the electricity sector grew by 2.6% and 6.2%.

### Eight Core Sector:

India's core infrastructure sectors increased by 4.0% in December 2024, as against recorded in the year-ago period. The production of Coal, Electricity, Steel, Cement, Refinery Products, Fertilizers and Crude Oil recorded positive growth in December 2024. 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).

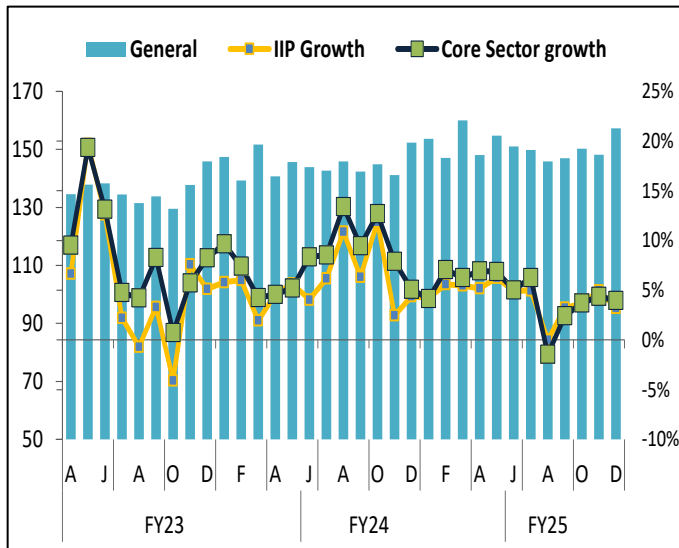
Cement output increased by 4.0% in December 2024 over December 2023, while coal increased by 5.3% and electricity production level increased by 5.1% respectively. Steel output increased by 5.1% in December 2024 over December 2023. Fertilizer production increased by 1.7%. Crude oil increased by 0.6% in December 2024. Natural Gas declined by 1.8% and Refinery Products increased by 2.8% respectively in December 2024.

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

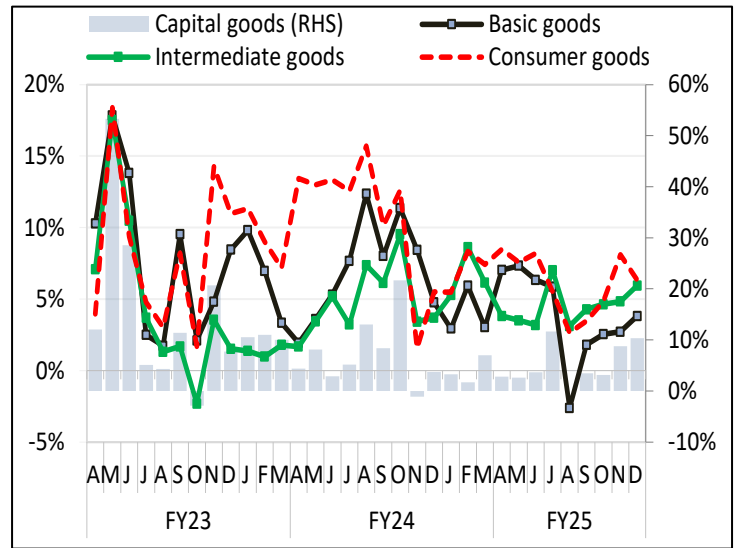
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index™ (PMI®) rose from December's one-year low of 56.4 to 57.7 in January signalled a robust improvement in the health of the sector. The rate of expansion was the quickest since last July and outpaced its long-run average. Following a moderation in growth during December, Indian goods producers kicked off 2025 on a robust note. With new orders rising at the quickest pace since last July, fuelled by the steepest upturn in exports in nearly 14 years, there was a stronger expansion in output. January data also showed a pick-up in growth of buying levels and record job creation. Cost pressures retreated to their weakest in 11 months, but selling prices rose solidly amid buoyant demand. Meanwhile, business confidence strengthened. Cost pressures retreated to their weakest in 11 months, but selling prices rose solidly amid buoyant demand. Meanwhile, business confidence strengthened. Total new business expanded at the fastest rate in six months. International demand for Indian goods strengthened in January, with panellists noting gains from across the globe. Notably, the rate of expansion in new export orders was the best seen in just under 14 years.

Subsequently, manufacturers in India continued to scale up production volumes. The latest increase was substantial and the fastest since October 2024. Companies turned more optimistic about output prospects, with nearly 32% of firms forecasting growth and just 1% expecting a reduction. According to panel members, buoyant underlying demand, better customer relations, favourable economic conditions and marketing efforts all bode well for growth prospects. Indian manufacturers also accelerated the rate at which inputs were purchased. January's upturn was the strongest in three months and sharp by historical standards. Firms were successful in their efforts to lift inventories as suppliers were able to deliver materials in a timely manner. Finished goods inventories decreased for the second month running in January, as a mismatch in growth of demand over production compelled firms to dig into their warehouses. The rate of stock depletion was marked and the most pronounced in close to three years. Input costs increased in January, amid reports of greater outlays on freight, labour and materials. The rate of inflation was modest overall and the weakest since February 2024, however. Prices charged for Indian goods rose at the slowest pace in four months during January, albeit one that was marked and above the long-run series average. Finally, capacity pressures among manufacturers in India remained mild, as indicated by only a fractional increase in outstanding business volumes. Underlying data showed that strong job creation in recent months enabled companies to stay on top of their workloads.

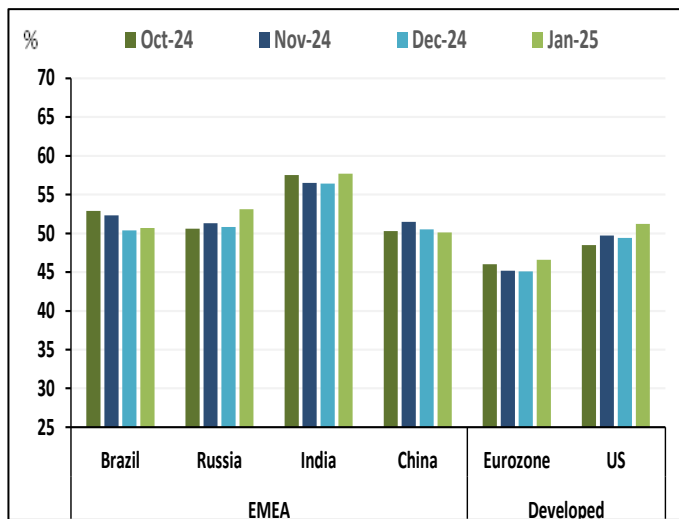
## IIP General Index & Growth



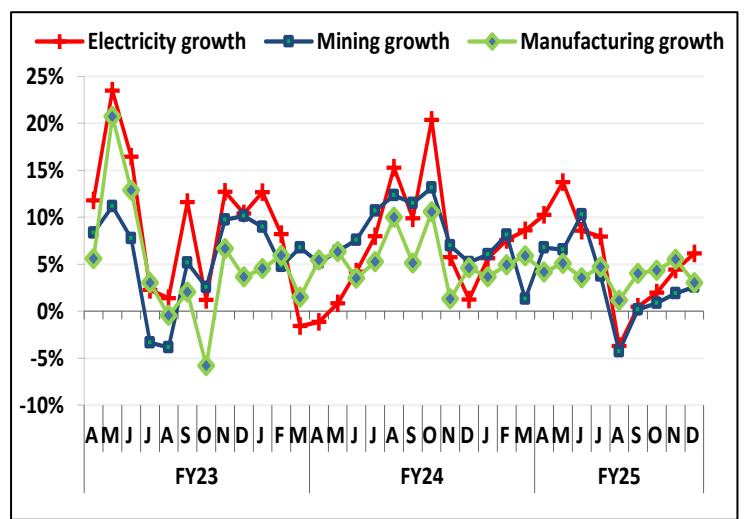
## IIP Growth – Use Based Classification



## Purchasing Manager's Index



## IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24
<b>IIP (base 2011-12)</b>	<b>100</b>	<b>0.00%</b>	<b>3.23%</b>	<b>3.66%</b>	<b>4.96%</b>	<b>3.22%</b>
<b>IIP Growth - Broad Classification</b>						
Mining	14.37	-4.29%	0.18%	0.86%	1.90%	2.58%
Manufacturing	77.63	1.18%	4.03%	4.36%	5.53%	3.03%
Electricity	7.99	-3.72%	0.49%	1.96%	4.42%	6.17%
<b>Basic</b>						
Capital Goods	8.22	0.00%	3.46%	3.11%	8.78%	10.31%
Intermediate	17.22	3.11%	4.28%	4.63%	4.82%	5.94%
Consumer Goods	12.34	2.66%	3.47%	4.83%	8.10%	6.32%
-Durables	12.84	5.36%	6.32%	5.69%	14.08%	8.30%
-Non-Durables	15.33	-4.38%	2.17%	2.60%	0.45%	-7.62%
<b>Core Sector Growth</b>	<b>40.27</b>	<b>-1.45%</b>	<b>2.44%</b>	<b>3.71%</b>	<b>4.39%</b>	<b>3.97%</b>
<b>HSBC Mfg PMI</b>						
<b>India</b>	<b>57.5</b>	<b>56.5</b>	<b>57.5</b>	<b>56.5</b>	<b>56.4</b>	<b>57.7</b>
<b>China</b>	<b>50.4</b>	<b>49.3</b>	<b>50.3</b>	<b>51.5</b>	<b>50.5</b>	<b>50.1</b>
<b>Eurozone</b>	<b>45.8</b>	<b>45</b>	<b>46</b>	<b>45.2</b>	<b>45.1</b>	<b>46.6</b>
<b>United States</b>	<b>47.9</b>	<b>47.3</b>	<b>48.5</b>	<b>49.7</b>	<b>49.4</b>	<b>51.2</b>

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