

Index of Industrial Production (IIP):

India's industrial growth rate for the month of February 2026 is 5.2 percent, which was 5.1 percent in the month of January 2026. For the month of February 2026, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 159.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of February 2026 stand at 146.3, 157.3 and 198.4 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 155.0 for Primary Goods, 129.8 for Capital Goods, 171.3 for Intermediate Goods and 213.2 for Infrastructure/ Construction Goods for the month of February 2026. Further, the indices for Consumer durables and Consumer non-durables stand at 135.6 and 145.8 respectively for the month of February 2026. The manufacturing sector grew by 6.0%, mining sector grew by 3.1% and electricity sector increased by 2.3%.

Eight Core Sector:

India's core infrastructure sectors decreased to 2.3 per cent in February, 2026 as compared to 4.7 in January, 2026. The production of Cement, Steel, Fertilizers, Coal and Electricity recorded positive growth in February, 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).

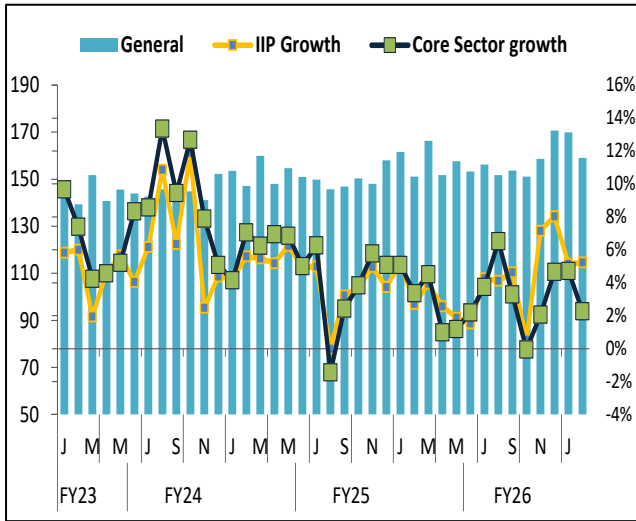
Cement output stood at 9.3% in February 2026 over February 2025, while coal increased by 2.3% and electricity production level stood at 0.5% respectively. Steel output increased by 7.2% in February 2026. Fertilizer production stood at 3.4%. Crude oil declined by 5.2% in February 2026. Natural Gas decreased by 5.0% and Refinery Products has declined by 1.0% in February 2026.

India Manufacturing Purchasing Manager's Index (PMI):

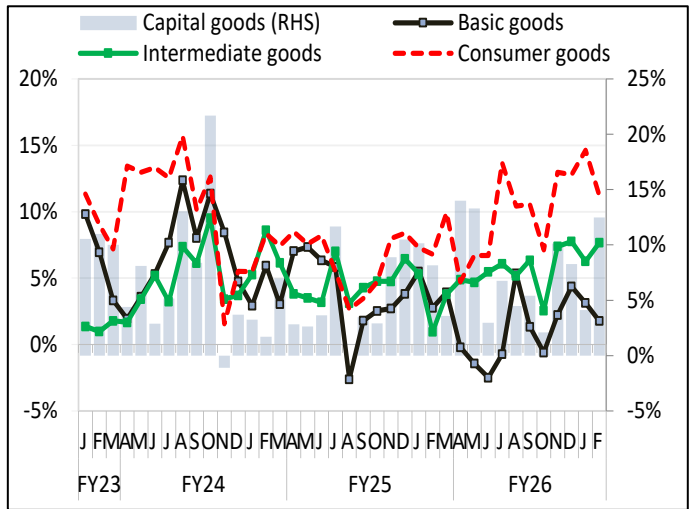
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI[®]) rise to 56.9 in February from 55.4 in January. The latest figure was consistent with a marked improvement in the health of the sector. A substantial improvement in domestic demand for Indian goods fuelled new order intakes and spurred the greatest upturn in production volumes for four months. International sales expanded at a comparatively mild pace, and one that was the weakest in close to a year-and-a-half. In response to increasing workloads, firms stepped up input purchasing, lifted their inventories and hired extra staff. Cost pressures remained benign, rising at a moderate rate that matched that seen in January. Output charge inflation ticked higher, however, and outpaced its long-run average. Goods producers indicated that demand buoyancy, marketing initiatives and rising client requirements underpinned another expansion in new business intakes. Moreover, the pace of growth was historically elevated and the strongest since last October.

One area where growth took a step back was new export orders. February's increase was the slowest in 17 months, with the rate of expansion broadly converging towards its long-run average. Where external sales rose, monitored companies cited gains from Asia, Europe the Middle East and the US. With total new orders continuing to expand sharply, manufacturers in India purchased additional materials to supplement production and add to inventories. Buying levels rose at the fastest pace in three months. Concurrently, pre-production inventories increased to a greater extent in February. The rate of accumulation was sharp and well above its long-run trend. Elsewhere, Indian goods producers suggested that greater outlays on labour, materials and transportation added to their expenses midway through the last fiscal quarter. That said, the rate of inflation was moderate and equal to January's. Companies sought to protect their margins from cost increases and lifted selling prices once again. Here the rate of inflation accelerated and outpaced its long-run trend. Contributing to the increase in labour costs was another round of job creation. Factory employment expanded only slightly, but nevertheless at the quickest pace in four months. One factor that supported additional hiring was a further increase in outstanding business volumes at manufacturers in India. Although marginal, the rate of backlog accumulation strengthened to a seven-month high. In terms of supplier capacity, the latest data showed a lack of pressure as delivery times improved further.

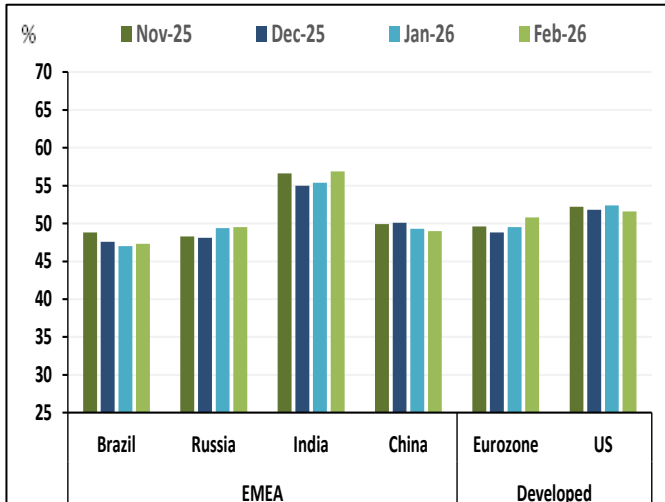
IIP General Index & Growth



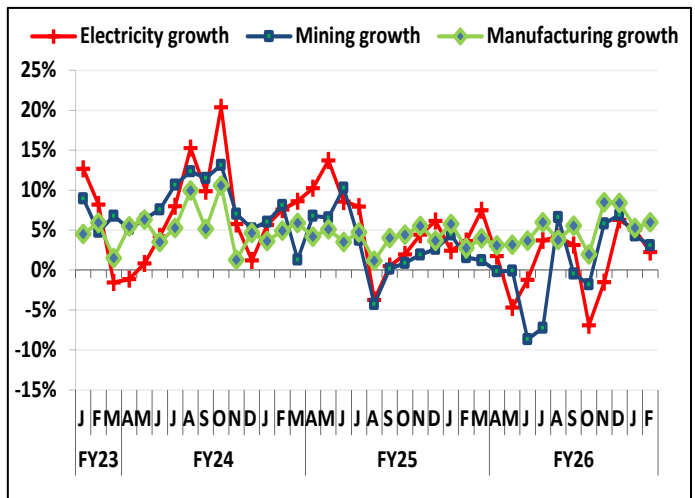
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



| Y-O-Y Growth (%) | Weights | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
|--|----------------|---------------|---------------|---------------|---------------|---------------|
| IIP (base 2011-12) | 100 | 0.53% | 7.16% | 8.04% | 5.14% | 5.23% |
| IIP Growth - Broad Classification | | | | | | |
| Mining | 14.37 | -1.79% | 5.83% | 6.91% | 4.31% | 3.10% |
| Manufacturing | 77.63 | 1.95% | 8.50% | 8.40% | 5.27% | 6.00% |
| Electricity | 7.99 | -6.93% | -1.52% | 6.28% | 5.05% | 2.27% |
| Core Sector Growth | | | | | | |
| Basic | 34.05 | -0.60% | 2.23% | 4.38% | 3.13% | 1.77% |
| Capital Goods | 8.22 | 2.11% | 10.12% | 8.28% | 4.11% | 12.48% |
| Intermediate | 17.22 | 2.55% | 7.38% | 7.76% | 6.26% | 7.67% |
| Consumer Goods | 12.34 | 7.11% | 12.97% | 12.79% | 14.64% | 11.22% |
| -Durables | 12.84 | -1.31% | 11.19% | 12.44% | 7.23% | 7.28% |
| -Non-Durables | 15.33 | -5.19% | 8.03% | 8.51% | -2.30% | -0.61% |
| Core Sector Growth | 40.27 | -0.06% | 2.07% | 4.66% | 4.72% | 2.27% |
| HSBC Mfg PMI | | | | | | |
| | Sept-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
| India | 57.7 | 59.2 | 56.6 | 55 | 55.4 | 56.9 |
| China | 51.2 | 50.6 | 49.9 | 50.1 | 49.3 | 49 |
| Eurozone | 49.8 | 50 | 49.6 | 48.8 | 49.5 | 50.8 |
| United States | 52 | 52.5 | 52.2 | 51.8 | 52.4 | 51.6 |

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