

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

India's industrial growth rate for the month of March 2026 is 4.2 percent, which was 5.1 percent in the month of February 2026. For the month of March 2026, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 173.2. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of March 2026 stand at 166.8, 169.4 and 221.3 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 173.3 for Primary Goods, 156.2 for Capital Goods, 181.4 for Intermediate Goods and 229 for Infrastructure/ Construction Goods for the month of March 2026. Further, the indices for Consumer durables and Consumer non-durables stand at 146.2 and 150.6 respectively for the month of March 2026. The manufacturing sector grew by 4.3%, mining sector grew by 5.5% and electricity sector increased by 0.8%.

### **Eight Core Sector:**

India's core infrastructure sectors decreased to 0.4 per cent in March, 2026 as compared to 2.8 in February, 2026. The production of Fertilizers, Crude Oil, Coal and Electricity recorded negative growth in March, 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).

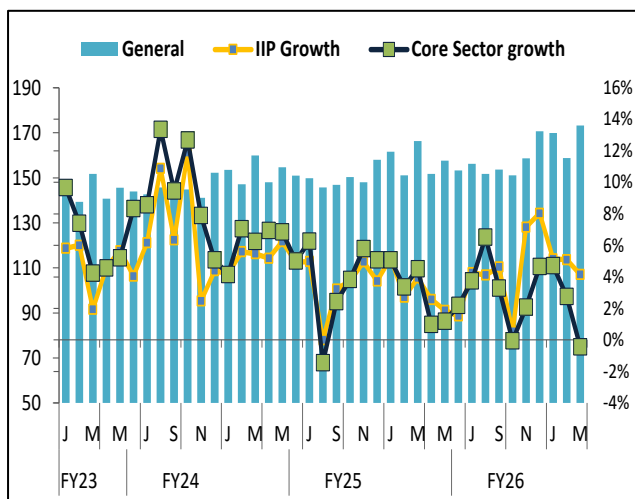
Cement output stood at 4.0% in March 2026 over March 2025, while coal decreased by 4.0% and electricity production level declined by 0.5% respectively. Steel output increased by 2.2% in March 2026. Fertilizer production decreased by 24.6%. Crude oil declined by 5.7% in March 2026. Natural Gas increased by 6.4% and Refinery Products has increased by 0.1% in March 2026.

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

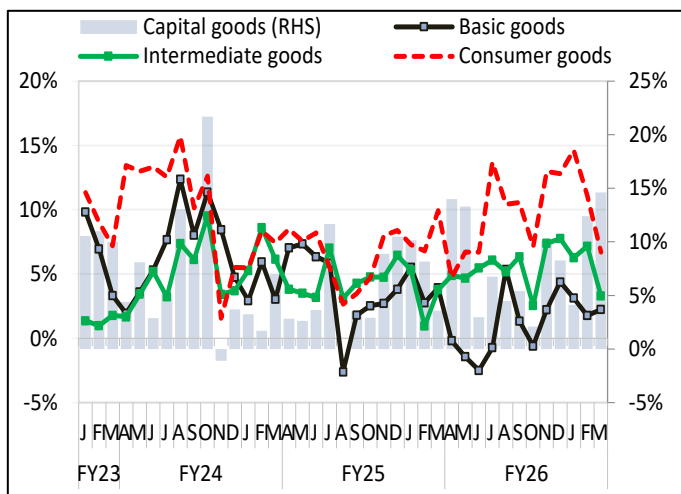
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI®) fall to 53.9 in March from 56.9 in February. Growth across India's manufacturing industry took a step back in March as cost pressures, fierce competition, heightened market uncertainty and the war in the Middle East all led to softer increases in new orders and output. Firms also faced an intensification of cost pressures, the steepest since August 2022. That said, companies mostly absorbed added expenses, as indicated by a modest uptick in selling charges that was the least pronounced in two years. Elsewhere, the latest results also showed that attempts to raise contingency stocks supported job creation and input buying growth. The two largest sub-components of the PMI, new orders and output, rose at the slowest rates since mid-2022. Anecdotal evidence showed that growth was curbed by challenging market conditions, cost pressures and the war in the Middle East. March data saw input prices increase to the greatest extent in over three-and-a-half years. Aluminium, chemicals, fuel, jute, leather, fabric, oil, rubber and steel were some of the items reported to be up in price.

Indian manufacturers continued to purchase additional materials for use in production processes and to add to inventories. The overall rate of growth slowed to a three-month low, but was historically strong. When explaining the latest upturn, panellists remarked on sales growth as well as their efforts to ensure smooth operations and uninterrupted supply. The overall rate of growth slowed to a three-month low, but was historically strong. When explaining the latest upturn, panellists remarked on sales growth as well as their efforts to ensure smooth operations and uninterrupted supply. Suppliers to the Indian manufacturing economy were comfortably able to deliver materials in a timely manner, as indicated by a stronger improvement in vendor performance. That said, only 7% of panel members reported faster lead times on inputs and the vast majority (92%) indicated no change from February. Encouragingly, Indian manufacturers registered the strongest expansion in external sales since last September, with gains noted from clients in Australia, Brazil, Canada, mainland China, Europe, Japan, the Middle East, Turkey and Vietnam for example. They also raised employment to the greatest extent in seven months and became more optimistic towards the year-ahead outlook for production. Finally, Indian manufacturers signalled a decline in outstanding business volumes for the first time in close to a year-and-a-half. Underlying data indicated that additional recruitment and a softer increase in new orders facilitated backlog clearances.

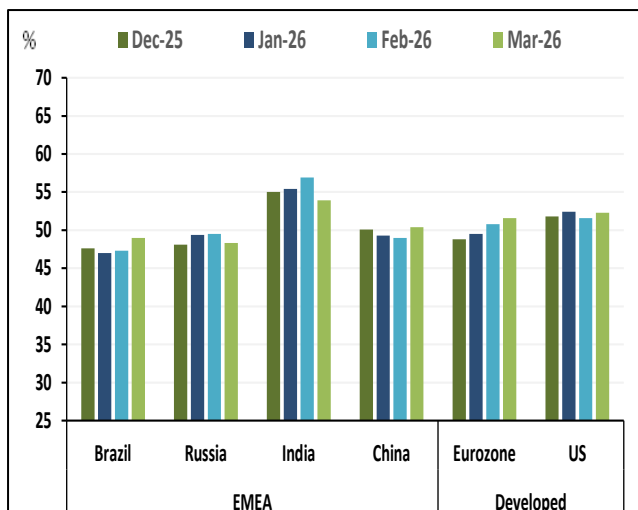
## IIP General Index & Growth



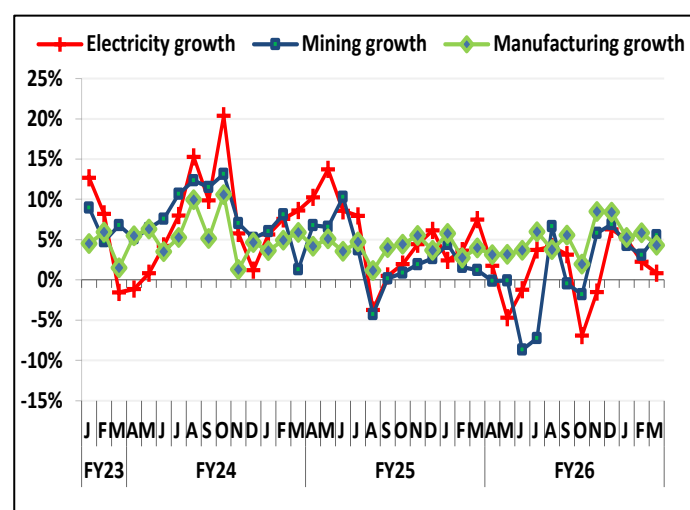
## IIP Growth – Use Based Classification



## Purchasing Manager's Index



## IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
<b>IIP (base 2011-12)</b>	<b>100</b>	<b>7.16%</b>	<b>8.04%</b>	<b>5.14%</b>	<b>5.10%</b>	<b>4.15%</b>
Mining	14.37	5.83%	6.91%	4.31%	3.10%	5.50%
Manufacturing	77.63	8.50%	8.40%	5.27%	5.86%	4.31%
Electricity	7.99	-1.52%	6.28%	5.05%	2.27%	0.82%
Basic	34.05	2.23%	4.38%	3.13%	1.77%	2.24%
Capital Goods	8.22	10.12%	8.28%	4.11%	12.39%	14.60%
Intermediate	17.22	7.38%	7.76%	6.26%	7.17%	3.30%
Consumer Goods	12.34	12.97%	12.79%	14.64%	11.11%	6.71%
-Durables	12.84	11.19%	12.44%	7.23%	7.12%	5.33%
-Non-Durables	15.33	8.03%	8.51%	-2.30%	-0.48%	1.07%
<b>Core Sector Growth</b>	<b>40.27</b>	<b>2.07%</b>	<b>4.66%</b>	<b>4.72%</b>	<b>2.76%</b>	<b>-0.44%</b>
<b>HSBC Mfg PMI</b>	<b>Oct-25</b>	<b>Nov-25</b>	<b>Dec-25</b>	<b>Jan-26</b>	<b>Feb-26</b>	<b>Mar-26</b>
India	59.2	56.6	55	55.4	56.9	53.9
China	50.6	49.9	50.1	49.3	49	50.4
Eurozone	50	49.6	48.8	49.5	50.8	51.6
United States	52.5	52.2	51.8	52.4	51.6	52.3

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