

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, fell to 1.2% in May 2025 as against 2.6% in April 2025. For the month of May 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 156.6. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of May 2025 stand at 136.3, 154.3 and 216.0 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 157.9 for Primary Goods, 120.1 for Capital Goods, 168.1 for Intermediate Goods and 198.1 for Infrastructure/ Construction Goods for the month of May 2025. Further, the indices for Consumer durables and Consumer non-durables stand at 129.3 and 150.3 respectively for the month of May 2025. The manufacturing sector grew by 2.6%, the mining sector and electricity sector fell by 0.1 and 5.8%.

Eight Core Sector:

India's core infrastructure sectors increased by 0.7 per cent in May 2025 as compared to the Index in May 2024. The production of Cement, Steel, Coal and Refinery Products recorded positive growth in May, 2025. 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).

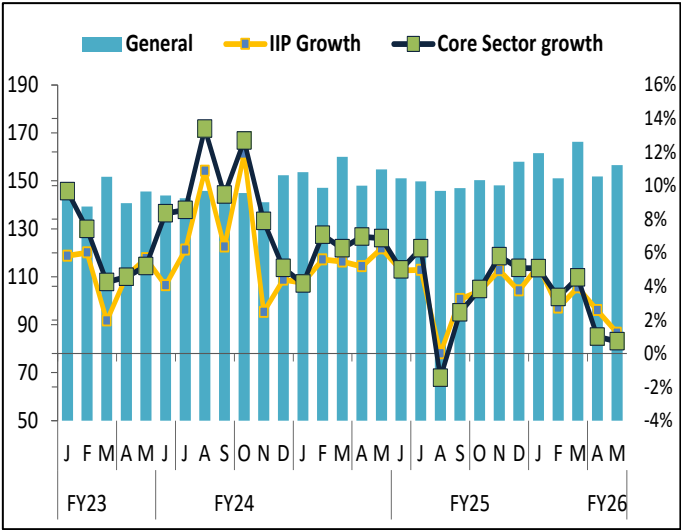
Cement output increased by 9.2% in May 2025 over May 2024, while coal increased by 2.8% and electricity production level declined by 5.8% respectively. Steel output increased by 6.7% in May 2025 over May 2024. Fertilizer production declined by 5.9%. Crude oil declined by 1.8% in May 2025. Natural Gas decreased by 3.6% and Refinery Products increased by 1.1% respectively in May 2025.

India Manufacturing Purchasing Manager's Index (PMI):

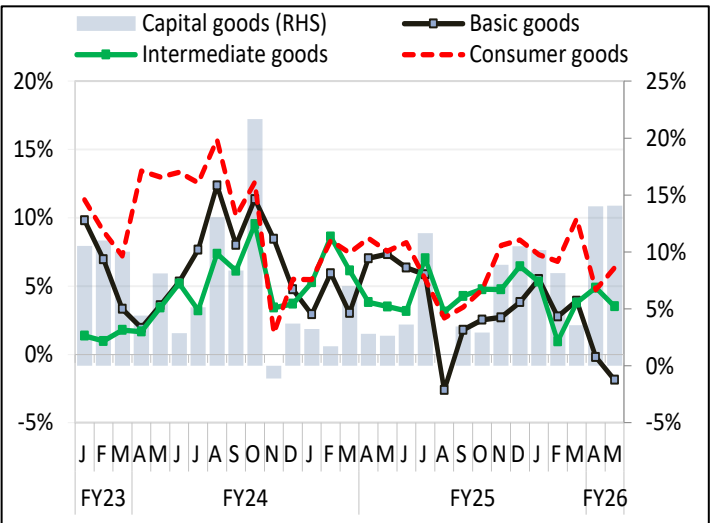
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI®) rose to a 14-month high of 58.4 in June, up from 57.6 in May. The headline figure was above its long-run average of 54.1 and pointed to a substantial improvement in the health of the sector. The manufacturing sector experienced a strong end to the first fiscal quarter, marked by improved trends in output and new orders, alongside a record upturn in employment. Companies also welcomed one of the fastest increases in external orders in the over 20 years. Meanwhile, cost inflation eased to its lowest mark since February and was relatively negligible. Producer prices rose markedly, however, as demand buoyancy allowed firms to pass on higher freight, labour and metal costs to clients.

Production volumes increased at the fastest pace since April 2024, reportedly fuelled by efficiency gains, favourable underlying demand and greater sales volumes. This acceleration was solely led by intermediate goods makers, however, with slowdowns in the consumer and capital goods segments. June also saw a quicker upturn in new order inflows. The rate of expansion was the strongest in close to a year. Indeed, growth of new export orders gained considerable momentum in June. The rate of expansion was the third- highest since data collection started in March 2005. Firms noted strengthening demand from across the globe, with the US mentioned more frequently. Sector data indicated faster increases in international orders in the consumer, intermediate and investment goods categories. With regards to total sales, a quicker expansion was only seen at intermediate goods makers. Having stagnated in May, outstanding business volumes increased in June. Coupled with robust sales, this boosted hiring among manufacturers. Strength in new business intakes was a significant factor influencing trends in purchasing activity and input stocks. Pre-production inventories rose at a quicker pace than in May, while the surge in buying volumes was the greatest since April 2024. Inventories of finished goods fell again, however, as businesses often had to dig into warehouses to fulfil demand growth. The downturn in stocks was marked by historical standards. Notwithstanding the upturn in demand for raw materials, vendor performance continued to improve. Moreover, average lead times shortened to the greatest extent in five months. The outlook for the Indian manufacturing sector remained positive in June. That said, uncertainties surrounding competition, inflation and changes in consumer preferences weighed on sentiment.

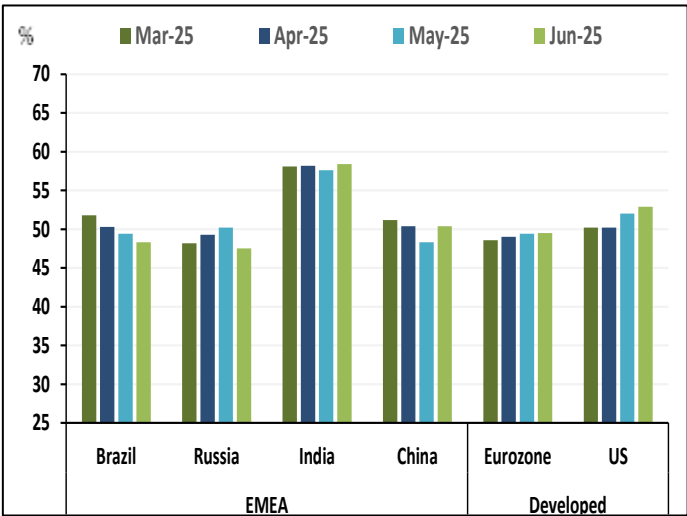
IIP General Index & Growth



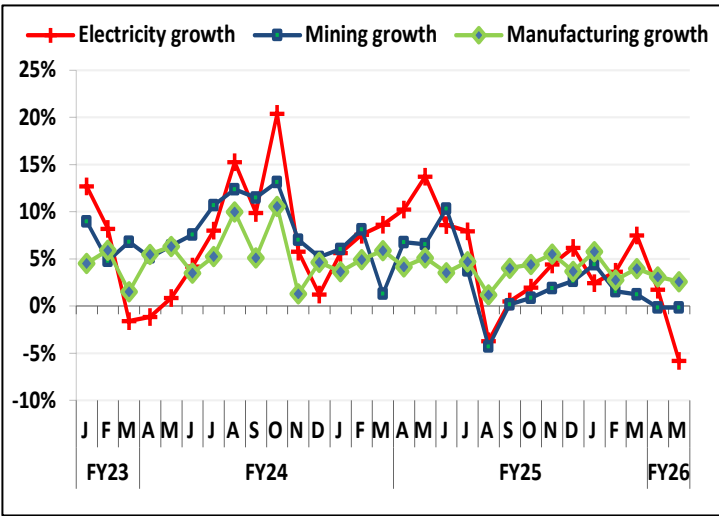
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Jan-25	Feb-25	Mar-25	Apr-25	May-25
IIP (base 2011-12)	100	5.21%	2.72%	3.94%	2.57%	1.23%
IIP Growth - Broad Classification						
Mining	14.37	4.44%	1.57%	1.22%	-0.15%	-0.15%
Manufacturing	77.63	5.77%	2.77%	3.97%	3.11%	2.59%
Electricity	7.99	2.44%	3.63%	7.49%	1.75%	-5.80%
Core Sector Growth						
Basic	34.05	5.51%	2.77%	3.92%	-0.20%	-1.86%
Capital Goods	8.22	10.16%	8.15%	3.57%	14.00%	14.06%
Intermediate	17.22	5.31%	0.95%	3.78%	4.88%	3.51%
Consumer Goods	12.34	7.29%	6.80%	9.94%	4.72%	6.33%
-Durables	12.84	7.08%	3.69%	6.85%	6.19%	-0.69%
-Non-Durables	15.33	0.12%	-2.13%	-3.99%	-2.65%	-2.40%
Core Sector Growth	40.27	5.08%	3.36%	4.51%	0.99%	0.71%
HSBC Mfg PMI						
India	57.7	56.3	58.1	58.2	57.6	58.4
China	50.1	50.8	51.2	50.4	48.3	50.4
Eurozone	46.6	47.6	48.6	49	49.4	49.5
United States	51.2	52.7	50.2	50.2	52	52.9

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