

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, rose to 5.2% in November 2024 as against 3.5% in October 2024. For the month of November 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 148.4. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of November 2024 stand at 133.8, 147.4 and 184.1 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 147.7 for Primary Goods, 106.8 for Capital Goods, 158.8 for Intermediate Goods and 180.6 for Infrastructure/ Construction Goods for the month of November 2024. Further, the indices for Consumer durables and Consumer non-durables stand at 120.5 and 158.1 respectively for the month of November 2024. The manufacturing sector grew by 5.8%, the mining and the electricity sector grew by 1.9% and 4.4%.

Eight Core Sector:

India's core infrastructure sectors increased by 4.3% in November 2024, as against recorded in the year-ago period. The production of Cement, Coal, Steel, Electricity, Refinery Products and Fertilizers recorded positive growth in November 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).

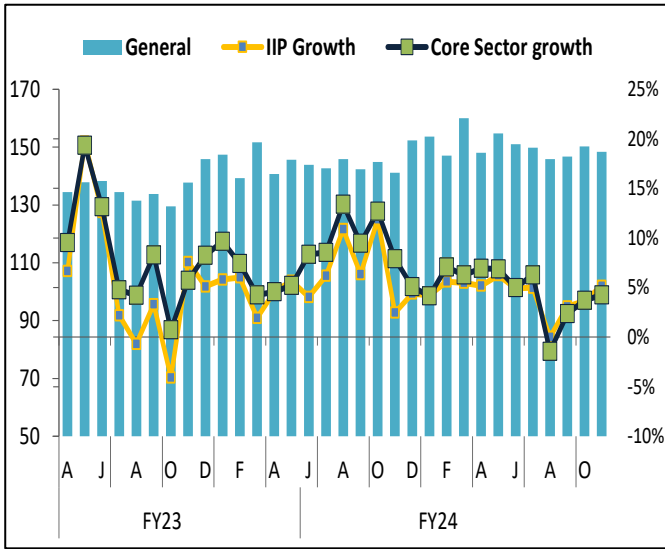
Cement output increased by 13.0% in November 2024 over November 2023, while coal increased by 7.5% and electricity production level increased by 3.8% respectively. Steel output increased by 4.8% in November 2024 over November 2023. Fertilizer production increased by 2.0%. Crude oil declined by 2.1% in November 2024. Natural Gas declined by 1.9% and Refinery Products increased by 2.9% respectively in November 2024.

India Manufacturing Purchasing Manager's Index (PMI):

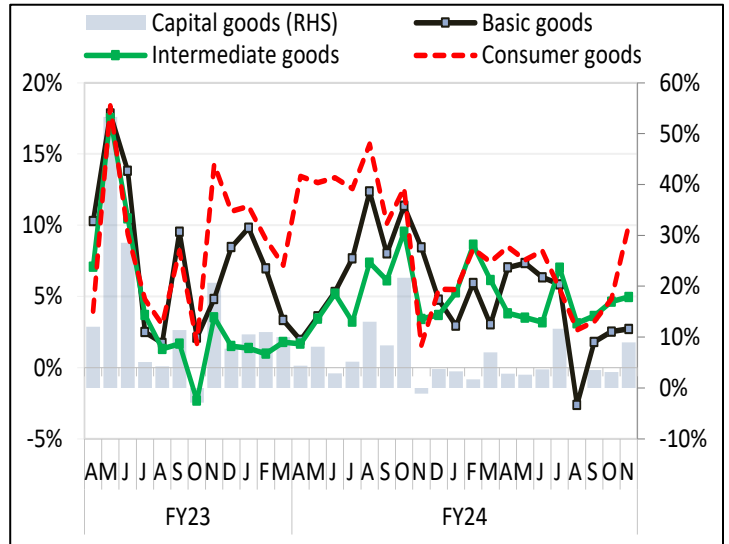
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index™ (PMI®) at 56.4 in December was at a 12-month low and indicated a weaker improvement in operating conditions. The headline figure was down from 56.5 in November, but remained above its long-run average of 54.1 thereby signalling a robust rate of growth. December data showed the sector improving to the least extent in 2024, amid softer increases in output, new orders and stocks of purchases. Rates of growth remained substantial, however, underpinning further expansions in buying levels and employment. Meanwhile, cost pressures receded and were mild, but charge inflation remained historically high. Firms continued to report that advertising and positive client appetite supported sales. The latest expansion was sharp, though the joint-slowest in a year (equal to September). Qualitative data suggested that growth was hampered by competition and price pressures.

Although new export sales rose at a slower rate than total new business, the pace of growth for the former strengthened as firms were able to secure international orders from across the globe. With container, material and labour costs reportedly rising since November, Indian manufacturers registered another increase in overall expenses. Having eased since the previous month, the rate of input price inflation was moderate by historical standards. Selling prices rose to a greater extent than cost burdens, and one that was stronger than seen on average the near 20-year series history. Anecdotal evidence showed that demand resilience supported pricing power. Not only did manufacturing employment increase for the tenth month in a row during December, but also the rate of job creation quickened to the fastest in four months. Around one-in-ten companies recruited extra staff, while fewer than 2% of firms shed jobs. On the other hand, there was a renewed decline in post-production inventories. Moreover, the rate of contraction was the quickest seen in seven months. According to panel members, stocks had been depleted due to high sales volumes. Capacity pressures among Indian manufacturers remained mild, as seen by another marginal increase in work either pending completion or not-yet-started. Looking to 2025, Indian manufacturers were confident of a rise in output. Optimism reflected advertising, investment and expectation of favourable demand. Sentiment was nevertheless curbed by concerns around inflation and competitive pressures.

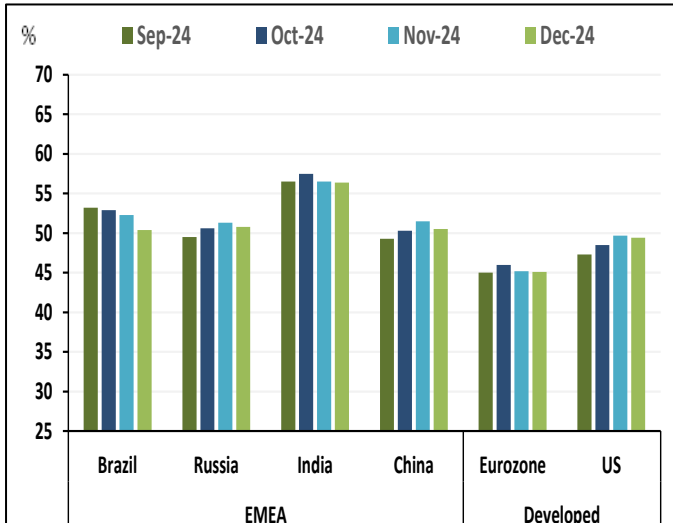
IIP General Index & Growth



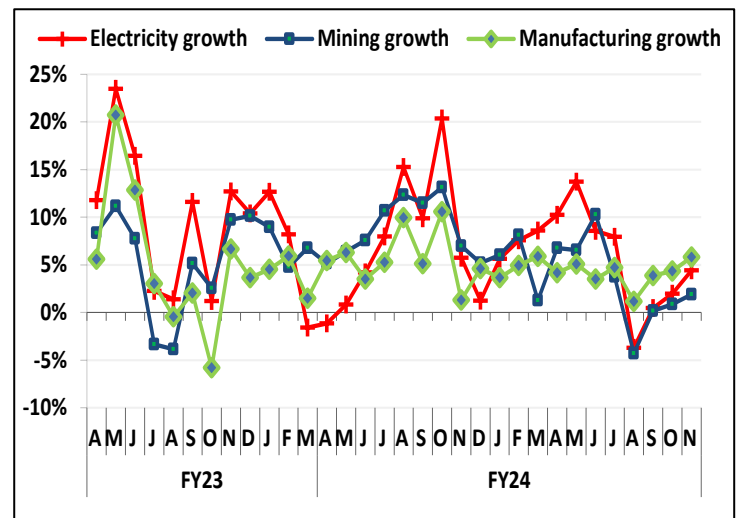
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	July-24	Aug-24	Sept-24	Oct-24	Nov-24
IIP (base 2011-12)	100	4.98%	0.00%	3.09%	3.66%	5.17%
IIP Growth - Broad Classification						
Mining	14.37	3.75%	-4.29%	0.18%	0.86%	1.90%
Manufacturing	77.63	4.71%	1.18%	3.89%	4.36%	5.81%
Electricity	7.99	7.94%	-3.72%	0.49%	1.96%	4.42%
Basic						
Basic	34.05	5.85%	-2.61%	1.80%	2.53%	2.71%
Capital Goods	8.22	11.66%	0.00%	3.55%	3.11%	8.98%
Intermediate	17.22	7.02%	3.11%	3.63%	4.63%	4.96%
Consumer Goods	12.34	5.52%	2.66%	3.24%	4.83%	9.99%
-Durables	12.84	8.21%	5.36%	6.48%	5.69%	13.15%
-Non-Durables	15.33	-4.17%	-4.38%	2.17%	2.60%	0.57%
Core Sector Growth	40.27	6.27%	-1.45%	2.37%	3.71%	4.26%
HSBC Mfg PMI						
India	July-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24
India	58.1	57.5	56.5	57.5	56.5	56.4
China	49.8	50.4	49.3	50.3	51.5	50.5
Eurozone	45.8	45.8	45	46	45.2	45.1
United States	49.6	47.9	47.3	48.5	49.7	49.4

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