

### Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, rose to 3.1% in September 2024 as against 0.1% in August 2024. For the month of September 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 146.7. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of September 2024 stand at 111.7, 147.0 and 206.9 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 141.3 for Primary Goods, 115.8 for Capital Goods, 160.7 for Intermediate Goods and 178.5 for Infrastructure/ Construction Goods for the month of September 2024. Further, the indices for Consumer durables and Consumer non-durables stand at 133.1 and 145.5 respectively for the month of September 2024. The manufacturing sector grew by 3.9%, the mining and the electricity sector grew by 0.2% and 0.5%.

### Eight Core Sector:

India's core infrastructure sectors increased by 2.0% in September 2024, as against recorded in the year-ago period. The production of Cement, Refinery Products, Coal, Fertilizers and Steel recorded positive growth in September 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).

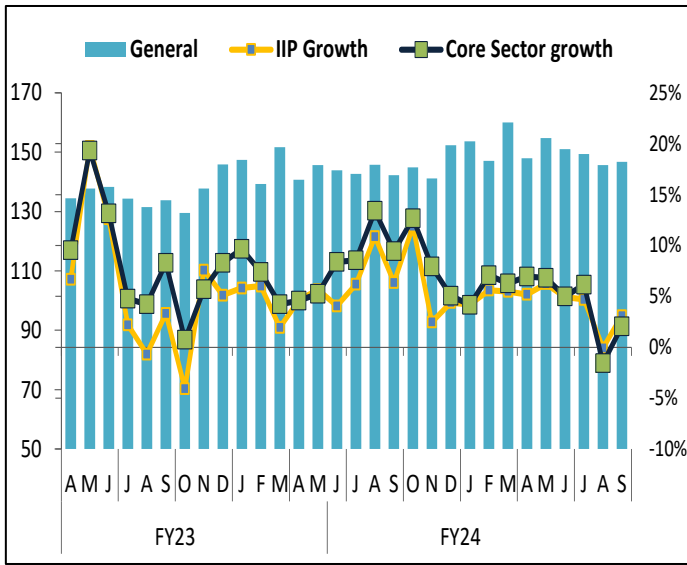
Cement output increased by 7.1% in September 2024 over September 2023, while coal increased by 2.6% and electricity production level declined by 0.5% respectively. Steel output increased by 1.5% in September 2024 over September 2023. Fertilizer production increased by 1.9%. Crude oil declined by 3.9% in September 2024. Natural Gas declined by 1.3% and Refinery Products increased by 5.8% respectively in September 2024.

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

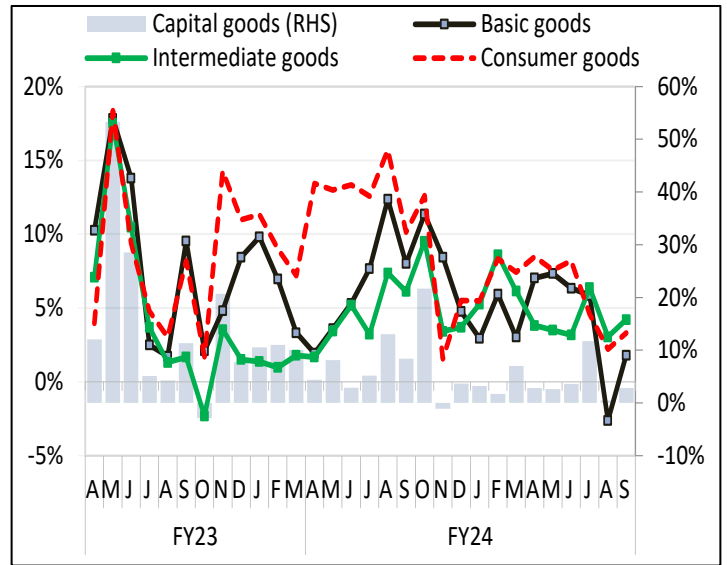
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index™ (PMI®) rose from September's eight-month low of 56.5 to 57.5 in October, indicating a substantial and accelerated improvement in operating conditions. Output growth accelerated in October, fuelled by faster increases in total new orders and international sales. An associated rise in production requirements boosted demand for raw materials, with suppliers comfortably able to deliver inputs in a timely manner. Goods producers were also more willing to take on additional staff which, coupled with rising material costs, added to business expenses. Both input prices and selling charges increased at stronger rates. The upturn in performance was boosted by stronger demand for Indian goods. New export orders also exhibited stronger growth, following the weakest uptick in a year-and-a-half during September. Production volumes were ramped up to a greater degree in October, fuelled by faster increases in the consumer and investment goods categories.

When explaining the latest upturn in output, companies remarked on demand buoyancy, positive sales pipelines and favourable market conditions. October data signalled stronger inflationary pressures across India's manufacturing sector. Input price inflation quickened to a three-month high, though remained below its long-run trend. Meanwhile, output prices increased at a solid rate that outpaced the series trend. Monitored firms highlighted freight, labour and materials as the key sources of price pressures. Ongoing improvements in demand and expectations of further growth in the year ahead spurred growth of buying levels. Meanwhile, input delivery times shortened for the eighth consecutive month in October, albeit only slightly as the vast majority of panellists reported no change in vendor performance. An increased appetite for safety stocks, supported by shorter lead times, was reflected in another substantial rise in pre-production inventories. October's accumulation was one of the most marked in close to 20 years of data collection. The trend for stocks of finished goods continued to diverge from that of inputs, as firms again utilised inventories to fulfil sales needs. Indian manufacturers became more optimistic regarding future output volumes. Rising since September, the level of positive sentiment was above the average seen over the 13-and-a-half-year series history.

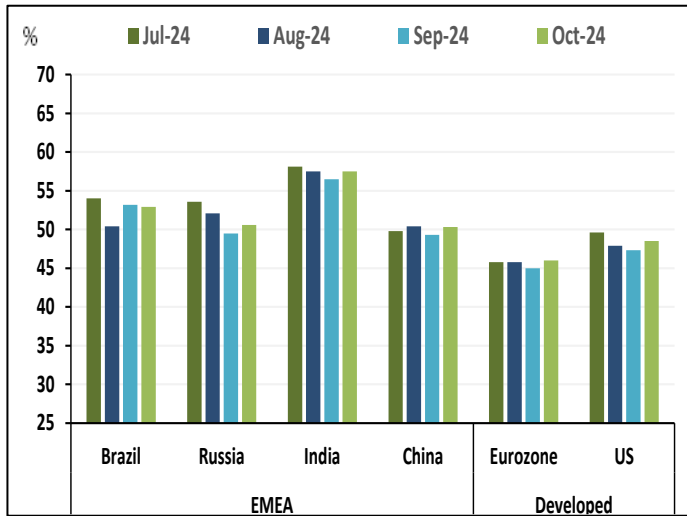
## IIP General Index & Growth



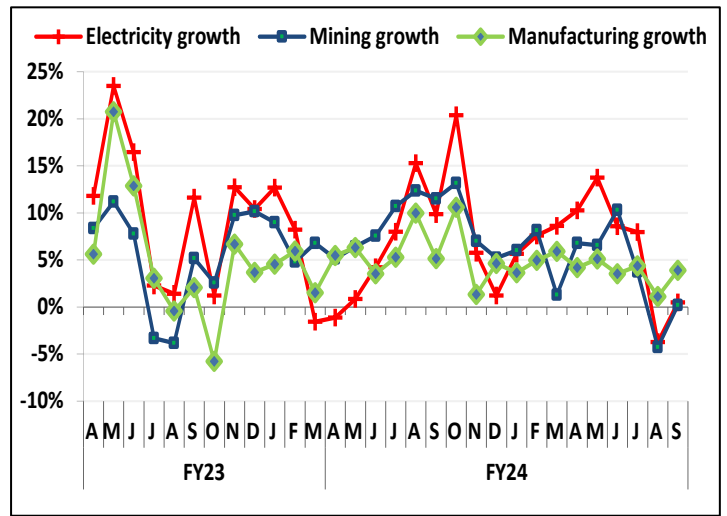
## IIP Growth – Use Based Classification



## Purchasing Manager's Index



## IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	May-24	June-24	July-24	Aug-24	Sep-24
<b>IIP (base 2011-12)</b>	<b>100</b>	<b>6.25%</b>	<b>4.93%</b>	<b>4.70%</b>	<b>-0.07%</b>	<b>3.09%</b>
<b>IIP Growth - Broad Classification</b>						
Mining	14.37	6.56%	10.30%	3.75%	-4.29%	0.18%
Manufacturing	77.63	5.10%	3.53%	4.36%	1.11%	3.89%
Electricity	7.99	13.74%	8.58%	7.94%	-3.72%	0.49%
<b>Basic</b>						
Capital Goods	8.22	2.63%	3.63%	11.75%	0.47%	2.84%
Intermediate	17.22	3.51%	3.18%	6.37%	3.05%	4.22%
Consumer Goods	12.34	7.56%	8.19%	4.58%	2.21%	3.30%
-Durables	12.84	12.63%	8.82%	8.29%	5.28%	6.48%
-Non-Durables	15.33	2.80%	-1.02%	-4.30%	-4.45%	2.03%
<b>Core Sector Growth</b>	<b>40.27</b>	<b>6.83%</b>	<b>4.98%</b>	<b>6.14%</b>	<b>-1.58%</b>	<b>2.04%</b>
<b>HSBC Mfg PMI</b>						
<b>India</b>	<b>57.5</b>	<b>58.3</b>	<b>58.1</b>	<b>57.5</b>	<b>56.5</b>	<b>57.5</b>
<b>China</b>	<b>51.7</b>	<b>51.8</b>	<b>49.8</b>	<b>50.4</b>	<b>49.3</b>	<b>50.3</b>
<b>Eurozone</b>	<b>47.3</b>	<b>45.8</b>	<b>45.8</b>	<b>45.8</b>	<b>45.0</b>	<b>46.0</b>
<b>United States</b>	<b>51.3</b>	<b>51.6</b>	<b>49.6</b>	<b>47.9</b>	<b>47.3</b>	<b>48.5</b>

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