

Index of Industrial Production (IIP):

For the month of April 2022, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 135.1. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of April 2022 stand at 116.0, 132.5 and 194.5 respectively. As per Use-based classification, the indices stand at 139.3 for Primary Goods, 90.6 for Capital Goods, 150.2 for Intermediate Goods and 149.4 for Infrastructure/ Construction Goods for the month of April 2022. Further, the indices for Consumer durables and Consumer non-durables stand at 112.1 and 140.4 respectively for the month April 2022.

The growth in IIP data during March is on account of the mining sector which rose 7.81% y-o-y against 4.03% in Mar 2022. The electricity sector witnessed a growth of 11.78% against 6.11% in Mar 2022. Apart from these, the key manufacturing sector saw a 634% growth against 0.91% in Mar 2022.

Eight Core Sector:

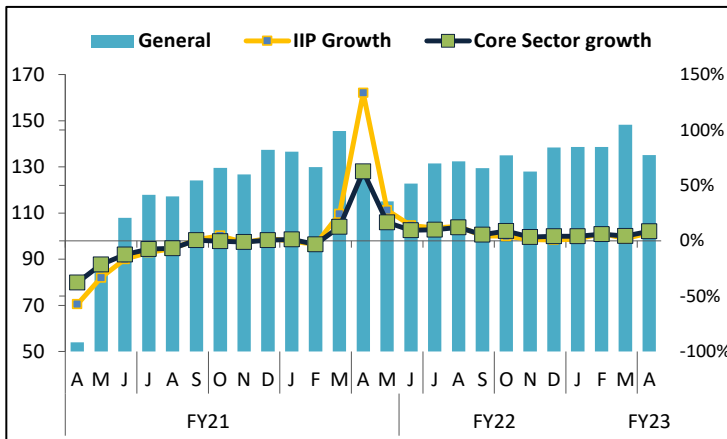
India's eight core sectors grew by 8.46 percent in April 2022, against 4.30% in March 2022, driven by steel, cement and natural gas. The core sector output had witnessed an exceptionally high growth rate of 62.6% in April 2021 mainly due to low base effect.

Cement, for instance, grew 7.95% in Apr 2022 compared with 8.83% in Mar 2022. Similarly, refinery products output was up 9.18% against 6.13% in Apr 2022. Electricity generation grew 10.66% in Apr 2022 against 4.89% in Mar 2022, while natural gas output grew 6.31% in Apr and 7.58% in Mar 2022. Fertilizer grew 8.67% in April against 15.33% in March 2022. Coal production stood at 28.81% in Apr 2022 against a fall of -0.14% year-on-year, respectively in Mar 2022. Steel production declined to -0.70% in Apr 2022 against 3.68% in March 2022. Similarly, Crude oil production declined -0.95% in April 2022 as compared to -3.35% in March 2022. Its cumulative index declined by -2.6% during April – March 2021-2022 over the corresponding period of previous year.

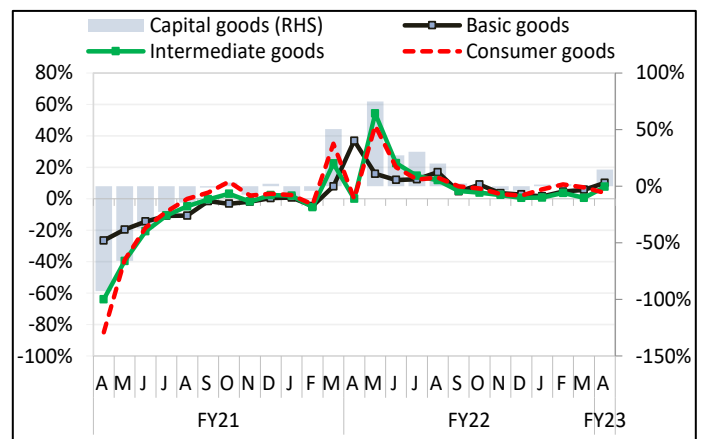
India Manufacturing Purchasing Manager's Index (PMI):

At 54.6 in May, little-changed from 54.7 in April, the seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index pointed to a sustained recovery across the sector. The above-50.0 reading was the eleventh in as many months and consistent with a solid improvement in operating conditions. Manufacturing sector growth in India steadied in May, with new orders and production increasing at similar rates to those registered in April. Companies were able to secure new work despite lifting selling prices at the fastest rate in over eight-and-a-half years as additional cost burdens continued to be transferred to clients. Total sales were boosted by a substantial upturn in international orders, the strongest in over 11 years. Demand showed signs of resilience in May, improving further in spite of another uptick in selling prices. Companies reported a marked increase in total new orders that was broadly similar to April. Business sentiment was dampened by inflation concerns in May, with the overall level of confidence the second-lowest in just over two years. While around 9% of panelists forecast output growth over the coming 12 months, 88% foresee no change from present levels. Demand showed signs of resilience in May, improving further in spite of another uptick in selling prices. Companies reported a marked increase in total new orders that was broadly similar to April.

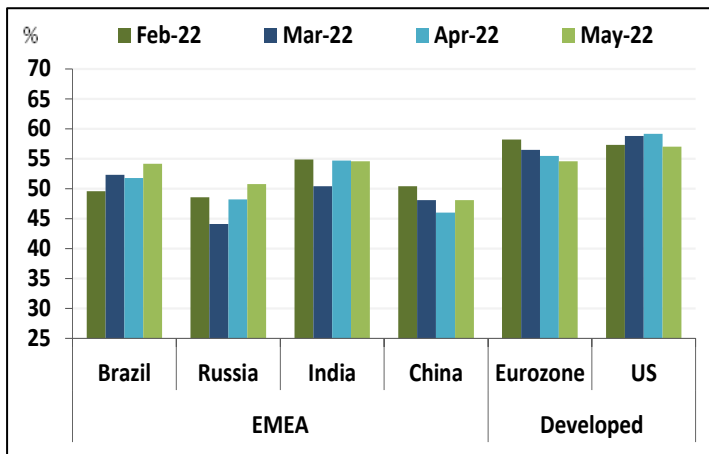
IIP General Index & Growth



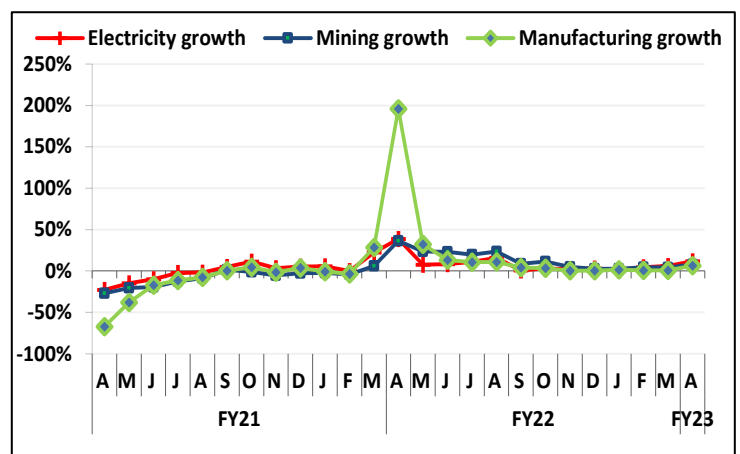
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
IIP (base 2011-12)	100	0.73%	1.46%	6.70%	1.85%	7.14%
IIP Growth - Broad Classification						
Mining	14.37	2.56%	2.80%	4.50%	4.03%	7.81%
Manufacturing	77.63	0.22%	1.32%	0.54%	0.91%	6.34%
Electricity	7.99	2.85%	0.85%	4.48%	6.11%	11.78%
IIP Growth - Use Based Classification						
Basic	34.05	2.77%	1.56%	4.56%	5.72%	10.12%
Intermediate	17.22	0.53%	0.73%	3.70%	0.58%	7.59%
Capital Goods	8.22	-3.76%	1.39%	2.04%	0.73%	14.68%
Consumer Goods	12.34	2.05%	6.06%	9.15%	7.30%	3.75%
-Durables	12.84	-2.64%	-3.55%	-8.72%	-3.16%	8.52%
-Non-Durables	15.33	-0.12%	2.14%	-5.83%	-5.03%	0.29%
Core Sector Growth	40.27	4.07%	4.01%	5.97%	4.30%	8.46%
HSBC Mfg PMI						
India	55.5	54.0	54.9	50.4	54.7	54.6
China	50.9	49.1	50.4	48.1	46.0	48.1
Eurozone	58.0	58.7	58.2	56.5	55.5	54.6
United States	57.7	55.5	57.3	58.8	59.2	57.0