

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, stood at 4.24% in April 2023 as against 1.75% in March 2023 and 0.29% Feb 2023. For the month of April 2023, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 140.2. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of April 2023 stand at 122.5, 138.1 and 192.3 respectively. As per Use-based classification, the indices stand at 142.1 for Primary Goods, 94.0 for Capital Goods, 150.7 for Intermediate Goods and 168.8 for Infrastructure/ Construction Goods for the month of April 2023. Further, the indices for Consumer durables and Consumer non-durables stand at 106.8 and 153.7 respectively for the month of April 2023. The manufacturing sector's output grew 4.9 per cent in April 2023 against a 5.6 per cent expansion a year ago.

Eight Core Sector:

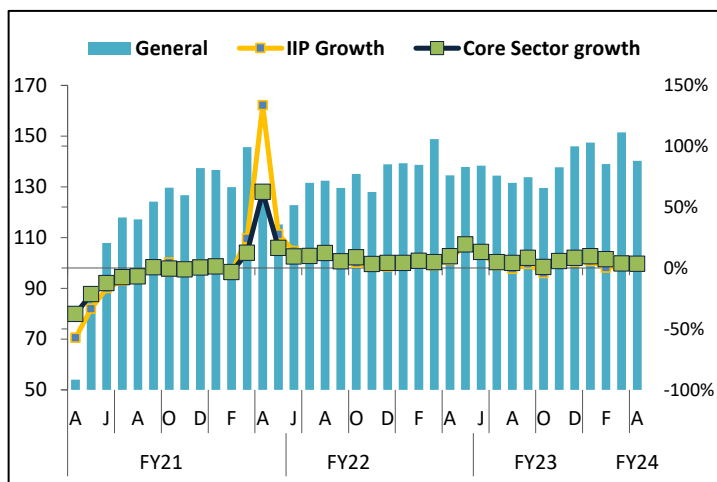
IIP growth rebounded to 4.2 per cent in April from 1.1 per cent in March, largely due to an increase in output growth in manufacturing (4.9 per cent), while growth slowed in mining (5.1 per cent). Electricity witnessed a contraction (-1.1 per cent), the data showed. Food inflation fell to an 18-month low of 2.91 per cent in May from 3.84 per cent in April. The fall in food inflation was mainly driven by a deceleration in the prices of cereals (12.65 per cent), fruits (0.70 per cent), non-alcoholic beverages (3.71 per cent), and prepared meals (6.36 per cent), and a continued contraction in the prices of meat and fish (-1.29 per cent), oils (-16.01 per cent), and vegetables (-8.18 per cent). Prices of protein-rich items like egg, milk and pulses accelerated 6.71 per cent, 8.91 per cent and 6.56 per cent, respectively.

Core inflation, which excludes volatile food and fuel items, remained below 6 per cent for the third consecutive month due to a deceleration in price rise of services like education, recreation, personal care, transportation, household, and health services. It, however, remained above the headline figure in May as well.

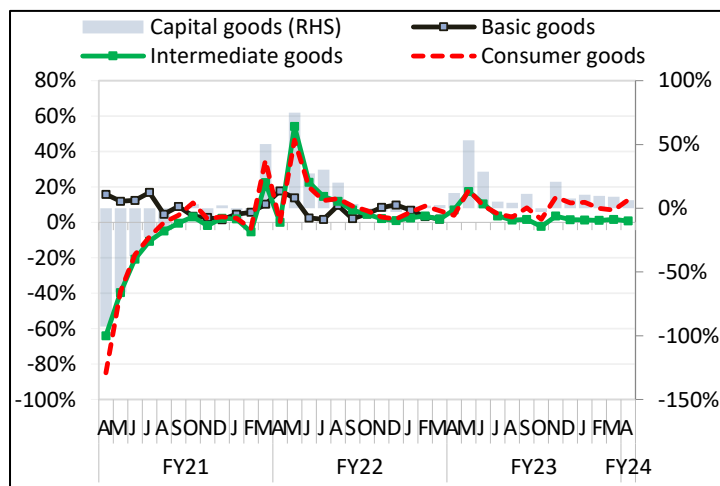
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index® (PMI®) rose from 57.2 in April to 58.7 in May, indicating the strongest improvement in the health of the sector since October 2020. India's manufacturing PMI® showcased encouraging developments in May, painting a notably positive picture for the sector. Demand conditions demonstrated remarkable strength, with factory orders rising at the fastest pace since January 2021. This surge in sales paved the way for stronger increases in production, employment and quantities of purchases. With supply chain conditions improving further, companies noted a record accumulation in input inventories. Meanwhile, cost pressures remained historically mild, but demand strength facilitated a solid and quicker increase in output charges. May data indicated a sharp and accelerated increase in quantities of purchases, with the rate of expansion quickening to the strongest in over 12 years. According to survey members, ongoing increases in new business and efforts to replenish stocks underpinned growth of buying levels. Not only did factory orders increase for the twenty-third month running in May, but also to the greatest extent since January 2021. Firms generally associated the upturn with advertising, demand strength and a favourable economic climate. Exports gave impetus to total new orders in May. Companies registered the quickest expansion in international sales for six months.

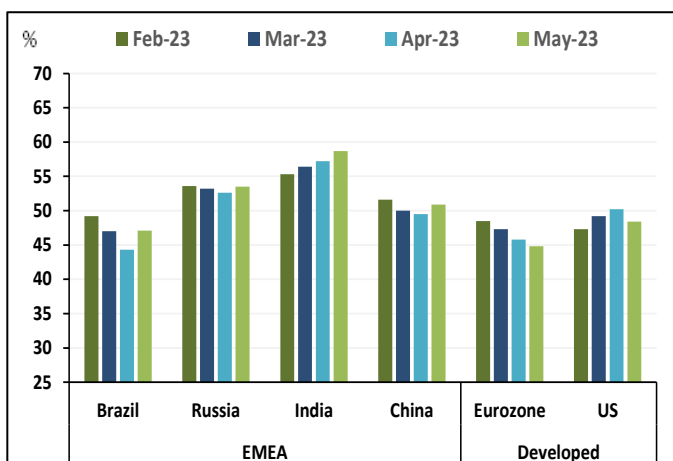
IIP General Index & Growth



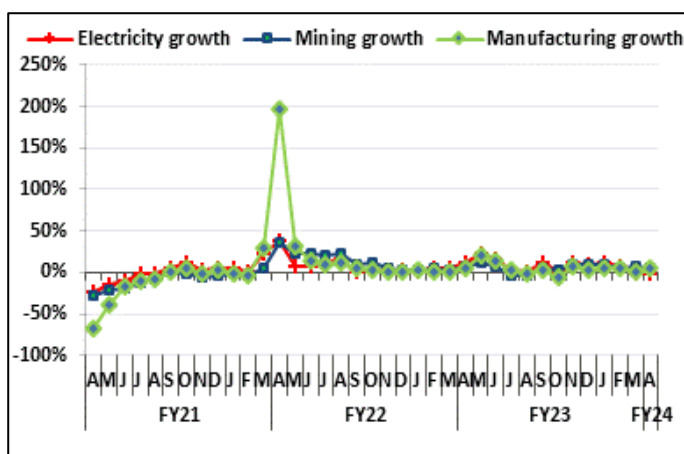
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
IIP (base 2011-12)	100	5.12%	5.81%	0.29%	1.75%	4.24%
IIP Growth - Broad Classification						
Mining	14.37	10.13%	8.97%	4.87%	6.79%	5.06%
Manufacturing	77.63	3.65%	4.53%	5.21%	1.24%	4.94%
Electricity	7.99	10.40%	12.68%	8.21%	-1.57%	-1.13%
IIP Growth - Use Based Classification						
Basic	34.05	8.45%	9.82%	6.88%	3.33%	1.86%
Capital Goods	8.22	7.75%	10.54%	9.66%	9.12%	6.21%
Intermediate	17.22	1.52%	1.37%	1.12%	1.72%	0.80%
Consumer Goods	12.34	10.97%	11.33%	7.92%	6.96%	12.76%
-Durables	12.84	-11.18%	-8.19%	-5.08%	-8.07%	-3.52%
-Non-Durables	15.33	7.92%	6.48%	11.01%	-2.73%	10.66%
Core Sector Growth	40.27	8.28%	9.67%	7.17%	3.61%	3.54%
HSBC Mfg PMI						
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
India	57.8	55.4	55.3	56.4	57.2	58.7
China	49.0	49.2	51.6	50.0	49.5	50.9
Eurozone	47.8	48.8	48.5	47.3	45.8	44.8
United States	46.2	46.9	47.3	49.2	50.2	48.4

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