

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, rose to 3.84% in Dec 2023 as against 2.40% in November 2023. For the month of December 2023, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 151.5. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of December 2023 stand at 139.4, 150.6 and 181.6 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 151.7 for Primary Goods, 103.3 for Capital Goods, 159.3 for Intermediate Goods and 177.9 for Infrastructure/ Construction Goods for the month of December 2023. Further, the indices for Consumer durables and Consumer non-durables stand at 114.0 and 178.0 respectively for the month of December 2023. While manufacturing, mining and electricity – registering positive growth. The manufacturing sector grew by 3.9%, the mining sector by 5.1% and the electricity sector by 1.2%.

Eight Core Sector:

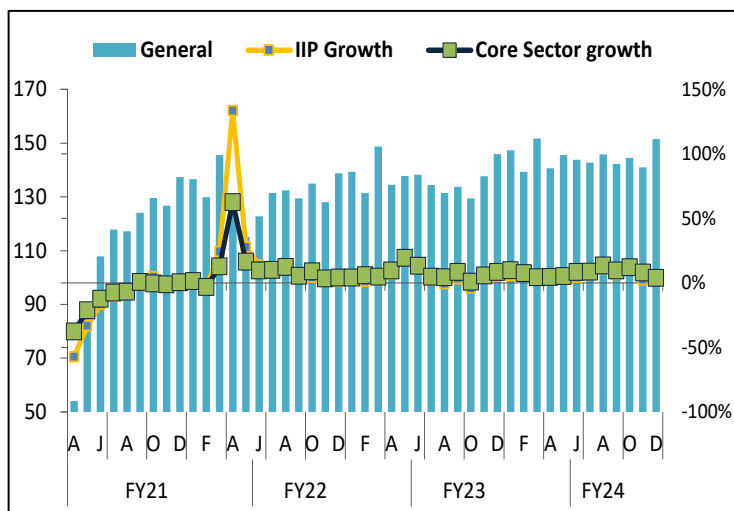
India's core infrastructure sectors rose by 3.8% in December 2023, as against recorded in the year-ago period. The production of Coal, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel recorded positive growth in December 2023. The ICI measures combined and individual performance of production of eight core industries viz. Cement, Coal, Crude Oil, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel. 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 1.3% in Dec 2023 against 3.6% in Nov 2023, while coal and electricity production level accelerated to 10.6% and 0.6%, respectively. Steel output stood at 5.9% in Dec 2023, against 9.1% in Nov 2023. Fertilizer production grew at 5.8%. Crude oil decreased by 1.0% in Dec 2023. Natural Gas and Refinery Products stood at 6.6% and 2.6% respectively in Dec 2023.

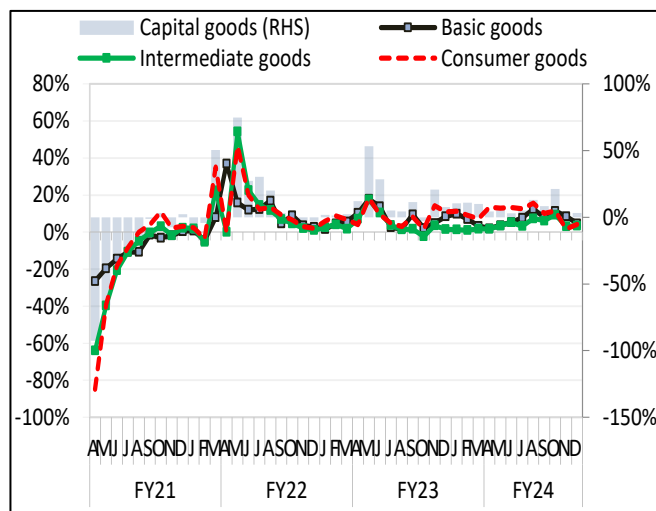
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index® (PMI®) recovered from an 18-month low of 54.9 in December to 56.5 in January. The latest reading highlighted the strongest improvement in the health of the sector since last September. New orders placed with Indian goods producers rose at a sharp pace in January, and one that was the strongest in four months. Growth was reportedly boosted by marketing efforts and demand buoyancy. Positive sales developments encouraged companies to scale up production volumes. Output rose to the greatest extent in four months. Meanwhile, input costs rose at the quickest rate in three months, albeit one that was moderate and among the weakest seen in three-and-a-half years. Rising input prices and demand strength, alongside greater transportation and wage costs, led manufacturers to increase their own fees in January. The average rate of charge inflation quickened to a three-month high and matched its long-run average. Goods producers collectively recorded the fastest increase in outstanding business volumes in 15 months, with demand strength reportedly exerting pressure on their capacities. That said, the rate of accumulation was moderate overall. Nevertheless, the vast majority of survey participants opted to keep payroll numbers unchanged in January. The rate of accumulation was sharp and one of the strongest in the near 19-year survey history. Finished goods stocks continued its descent in January, with surveyed firms largely suggesting that orders had been met from inventories. Having eased to the slowest in six months, however, the pace of reduction was moderate. New product enquiries and diversification, alongside demand strength and publicity, boosted business confidence in January. Panellists were at their most upbeat towards the year-ahead outlook for output in 13 months.

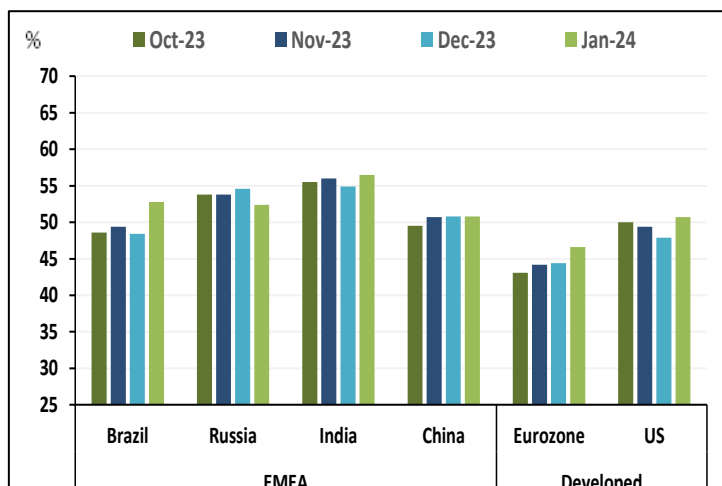
IIP General Index & Growth



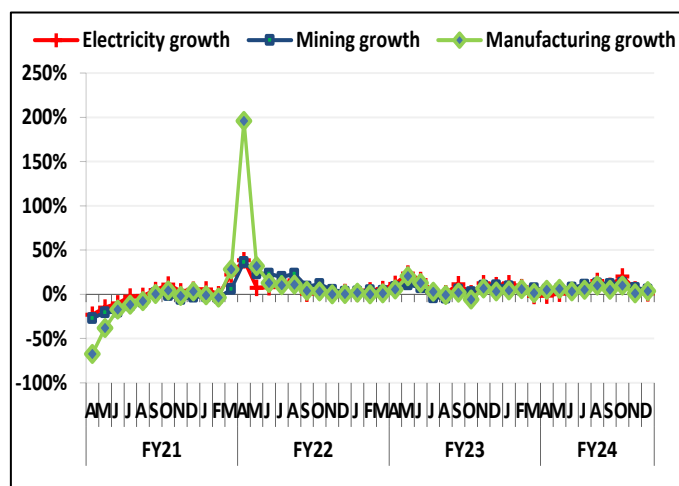
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
IIP (base 2011-12)	100	10.87%	6.35%	11.58%	2.40%	3.84%
IIP Growth - Broad Classification						
Mining	14.37	12.35%	11.50%	13.14%	7.01%	5.13%
Manufacturing	77.63	9.98%	5.13%	10.19%	1.24%	3.93%
Electricity	7.99	15.26%	9.87%	20.38%	5.76%	1.23%
Core Sector Growth						
Basic	34.05	12.36%	8.02%	11.36%	8.52%	4.62%
Capital Goods	8.22	13.05%	8.37%	21.33%	-1.11%	3.20%
Intermediate	17.22	7.37%	6.13%	9.39%	3.14%	3.37%
Consumer Goods	12.34	15.71%	10.13%	11.33%	1.67%	4.10%
-Durables	12.84	6.02%	0.97%	15.93%	-5.45%	4.78%
-Non-Durables	15.33	9.93%	2.66%	8.75%	-3.26%	2.06%
Core Sector Growth	40.27	13.42%	9.44%	12.03%	7.90%	3.82%
HSBC Mfg PMI						
India	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
India	58.6	57.5	55.5	56.0	54.9	56.5
China	51.0	50.6	49.5	50.7	50.8	50.8
Eurozone	43.5	43.4	43.1	44.2	44.4	46.6
United States	47.9	49.8	50.0	49.4	47.9	50.7

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