

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, stood at 5.6% in Feb 2023 as against 5.45% in Jan 2023. For the month of February 2023, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 138.7. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of February 2023 stand at 129.0, 136.8 and 174.0 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 139.7 for Primary Goods, 104.4 for Capital Goods, 143.2 for Intermediate Goods and 164.0 for Infrastructure/ Construction Goods for the month of February 2023. Further, the indices for Consumer durables and Consumer non-durables stand at 108.4 and 154.3 respectively for the month of February 2023. Manufacturing sector picked up pace and electricity generation remained buoyant, even as a favorable base helped too. The index had risen by 5.45% in January (revised) and was at a mere 1.2% in February 2022. On a cumulative basis, the index grew 5.5% between April 2022 and February 2023, which is lower than the 12.5% growth in the first 11 months of 2021-22. Prior to this, the IIP grew at a high of 7.3% in November 2022.

Eight Core Sector:

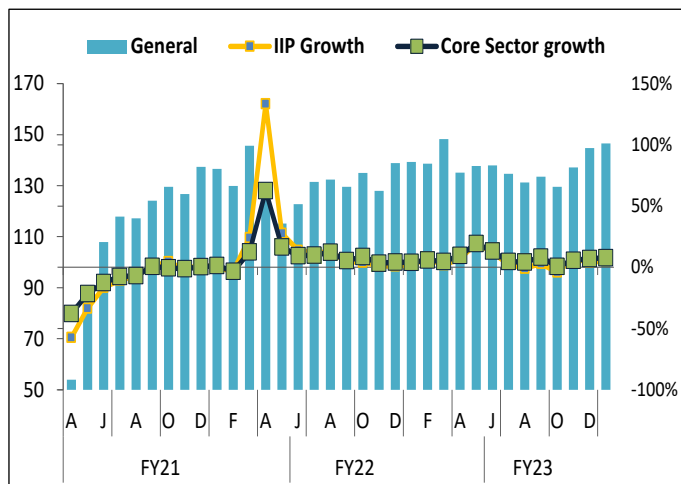
India's core infrastructure sectors grew by 6.0% in February 2023, as against a growth of 5.85% recorded in the year-ago period. The growth in core sector, which comprises eight infrastructure sectors of coal, crude oil, refinery products, natural gas, electricity, cement, steel and fertilizer, was aided by an on-year expansion in Seven sectors. Out of these seven sectors, double-digit growth was seen in coal. At the same time, output of Crude oil saw a contraction of 4.9 per cent. The production of fertilizers, coal, electricity, steel, natural gas, cement and refinery products increased in February 2023 over the corresponding month of last year.

Cement output stood at 7.3% in February against 4.6% in January, while coal and electricity production levels accelerated to 8.5% and 7.6%, respectively. Steel output stood at 6.9%, against 10.8% in January 2023. Fertilizer production grew 22.2% from February 2023 from 17.9% in January 2023. Crude oil stood at -1.1% in January 2023 against -4.9% February 2023. Natural Gas and Refinery Products stood at 3.2% and 3.3% in February 2023.

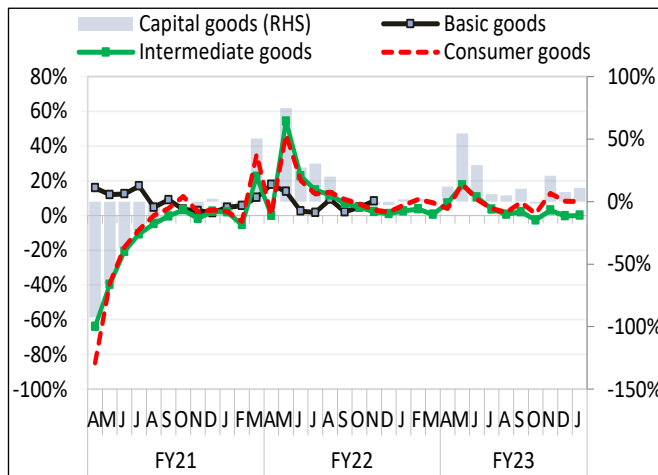
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index rose from 55.3 in February to 56.4 in March, signalling the strongest improvement in operating conditions in 2023 so far. That said, the PMI average for the final fiscal quarter (55.7) came in below that recorded in the prior period. India's manufacturing sector posted a remarkable performance at the end of the final fiscal quarter, as growth of factory orders and production quickened to the strongest in three months. With pressure on supply chains subsiding and raw material availability improving, input cost inflation retreated to its second-lowest mark in two-and-a-half years. Subsequently, goods producers concentrated on rebuilding their stocks. Robust increases in buying levels in recent months supported a near-record accumulation of input inventories in March. March data highlighted a further upturn in new business placed with Indian manufacturers. Moreover, the rate of expansion was sharp and the quickest in three months. Firms suggested that marketing efforts bore fruit. Demand resilience and competitive pricing were also cited as growth drivers. Demand resilience also encouraged firms to rebuild their input inventories. Stocks of purchases rose at a sharp rate that was one of the strongest seen in over 18 years of data collection. Elsewhere, holdings of finished products decreased further. The rate of stock depletion was only marginal, however. Indian manufacturers expect improved customer relations, new product releases and advertising to support sales and subsequently production over the course of the coming 12 months. That said, the overall level of positive sentiment slipped to an eight-month low due to concerns surrounding competitiveness and general inflation.

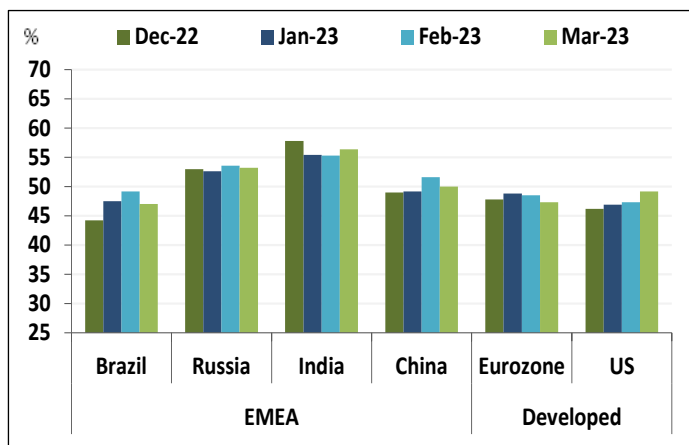
IIP General Index & Growth



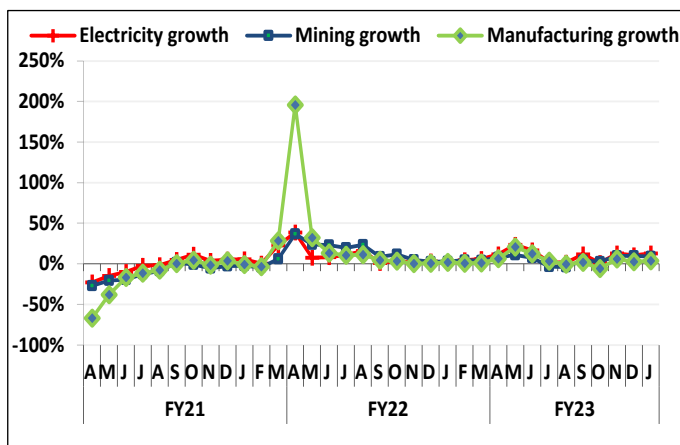
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
IIP (base 2011-12)	100	-4.00%	7.11%	4.25%	5.17%	5.17%
IIP Growth - Broad Classification						
Mining	14.37	2.46%	9.75%	9.80%	8.81%	8.81%
Manufacturing	77.63	-5.65%	6.05%	2.65%	3.66%	3.66%
Electricity	7.99	1.20%	12.71%	10.40%	12.68%	12.68%
IIP Growth - Use Based Classification						
Basic	34.05	2.02%	4.74%	8.30%	9.60%	9.60%
Capital Goods	8.22	-1.67%	20.71%	7.64%	10.96%	10.96%
Intermediate	17.22	-2.65%	3.04%	-0.33%	0.07%	0.07%
Consumer Goods	12.34	1.11%	12.79%	8.18%	8.06%	8.06%
-Durables	12.84	-17.76%	5.07%	-10.45%	-7.51%	-7.51%
-Non-Durables	15.33	-13.36%	8.92%	7.18%	6.22%	6.22%
Core Sector Growth	40.27	0.73%	5.70%	6.96%	8.88%	6.03%
HSBC Mfg PMI						
India		55.3	55.7	57.8	55.4	55.3
China		49.2	49.4	49.0	49.2	51.6
Eurozone		46.4	47.1	47.8	48.8	48.5
United States		50.4	47.7	46.2	46.9	47.3

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