

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, rose to 5.67% in Feb 2024 as against 4.14% in January 2024. For the month of February 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 147.2. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of February 2024 stand at 139.6, 144.5 and 187.1 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 148.2 for Primary Goods, 106.2 for Capital Goods, 158.9 for Intermediate Goods and 179.8 for Infrastructure/ Construction Goods for the month of February 2024. Further, the indices for Consumer durables and Consumer non-durables stand at 121.6 and 148.9 respectively for the month of February 2024. While manufacturing, mining and electricity – registering positive growth. The manufacturing sector grew by 5.0%, the mining sector by 8.1% and the electricity sector by 7.5%.

Eight Core Sector:

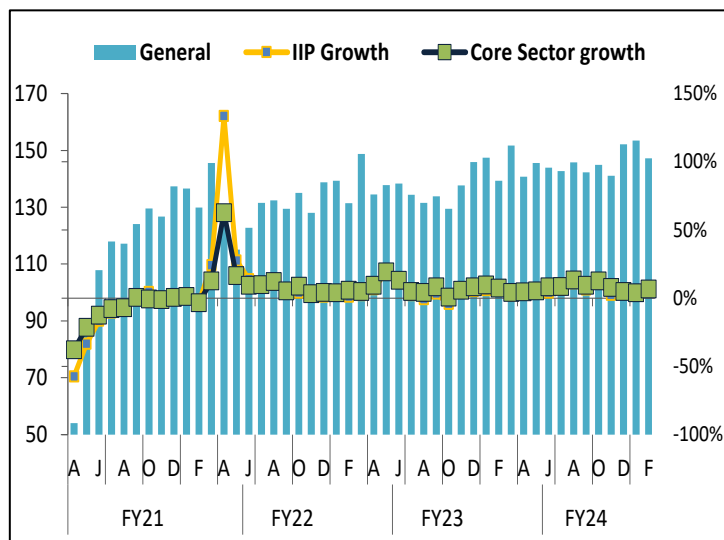
India's core infrastructure sectors rose by 6.7% in February 2024, as against recorded in the year-ago period. The production of Coal, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel recorded positive growth in February 2024. The ICI measures combined and individual performance of 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 10.2% in Feb 2024 over Feb 2023, while coal and electricity production level accelerated to 11.6% and 6.3%, respectively. Steel output stood at 8.4% in Feb 2024 over Feb 2023. Fertilizer production declined by 9.5%. Crude oil increased by 7.9% in Feb 2024. Natural Gas and Refinery Products stood at 11.3% and 2.6% respectively in Feb 2024.

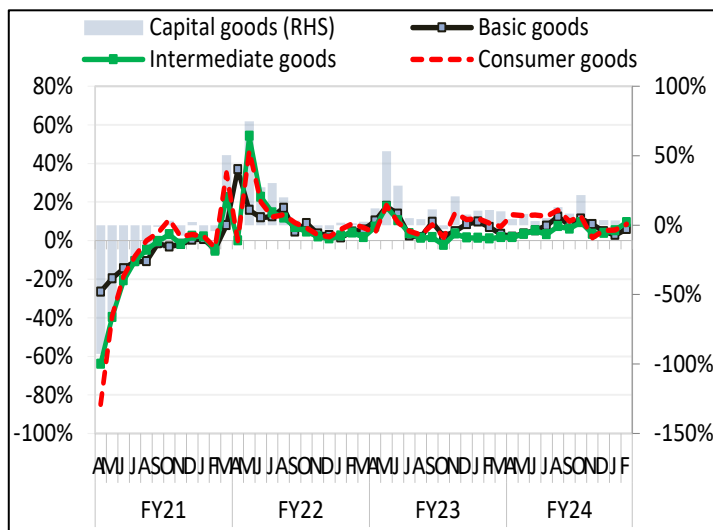
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index™ (PMI) climbed to a 16-year high of 59.1 in March, from 56.9 in February. The notable improvement in operating conditions reflected stronger growth of new orders, output and input stocks as well as renewed job creation. Manufacturing output rose for the thirty-third month running in March, and to the greatest extent since October 2020. Growth quickened across the consumer, intermediate and investment goods sectors. As was the case for new orders, the steepest expansion in production was seen at investment goods makers. Quantities of purchases increased at the quickest rate since mid-2023, and one that was among the strongest in nearly 13 years, as companies sought to build-up stocks in advance of expected improvements in sales. Pressure on the capacity of goods producers remained mild, as indicated by only a slight increase in outstanding business volumes. Meanwhile, suppliers were generally able to deliver purchased inputs in a timely manner, as signalled by a renewed improvement in lead times. Despite remaining modest by historical standards, cost pressures were at their highest in five months. Companies reported having paid more for cotton, iron, machinery tools, plastics and steel. A very small proportion of panellists opted to increase their selling prices in March (fewer than 5%), with customer retention efforts preventing several companies from hiking their fees. Collectively, output charge inflation softened to the weakest in over a year. The results for March provided a mixed picture regarding the outlook for the Indian manufacturing sector. Companies remained confident on average, with 28% forecasting output growth in the year ahead and 1% expecting a contraction. Planned marketing, new product enquiries and buoyant demand were all cited as reasons for optimism. The overall level of sentiment remained elevated, but slipped to a four-month low as inflation concerns weighed on confidence.

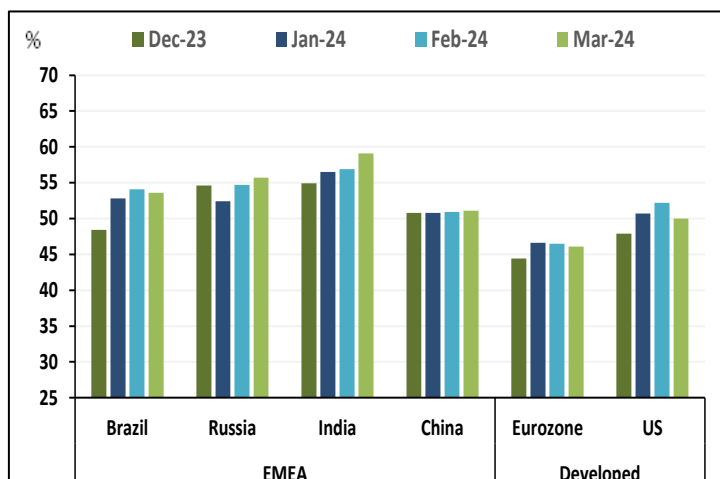
IIP General Index & Growth



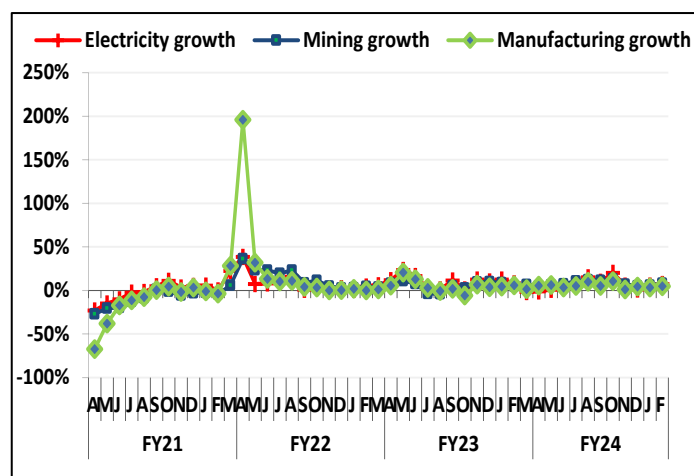
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
IIP (base 2011-12)	100	11.89%	2.47%	4.25%	4.14%	5.67%
IIP Growth - Broad Classification						
Mining	14.37	13.14%	7.01%	5.20%	5.88%	8.05%
Manufacturing	77.63	10.58%	1.31%	4.49%	3.57%	5.01%
Electricity	7.99	20.38%	5.76%	1.23%	5.63%	7.53%
Basic	34.05	11.36%	8.45%	4.76%	2.87%	5.93%
Capital Goods	8.22	21.67%	-1.11%	3.60%	3.43%	1.24%
Intermediate	17.22	9.53%	3.42%	3.89%	5.27%	9.51%
Consumer Goods	12.34	12.61%	1.55%	5.15%	5.54%	8.51%
-Durables	12.84	15.93%	-4.83%	5.33%	11.86%	12.28%
-Non-Durables	15.33	9.29%	-3.38%	2.41%	-0.24%	-3.81%
Core Sector Growth	40.27	12.67%	7.94%	4.88%	4.06%	6.72%
HSBC Mfg PMI						
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
India	55.5	56.0	54.9	56.5	56.9	59.1
China	49.5	50.7	50.8	50.8	50.9	51.1
Eurozone	43.1	44.2	44.4	46.6	46.5	46.1
United States	50	49.4	47.9	50.7	52.2	50

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