

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, stood at 5.2% in Jan 2023 as against 4.25% in Dec 2022 and 2.00% Jan 2022. For the month of January 2023, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 146.5. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2023 stand at 135.9, 144.3 and 186.6 respectively. As per Use-based classification, the indices stand at 149.6 for Primary Goods, 105.3 for Capital Goods, 153.6 for Intermediate Goods and 171.7 for Infrastructure/ Construction Goods for the month of January 2023. Further, the indices for Consumer durables and Consumer non-durables stand at 109.6 and 164.0 respectively for the month of January 2023. The manufacturing sector, constituting a major chunk of IIP which is close to 77%, recorded growth of 3.66% in January 2023 as against 2.65% in December 2022. The mining sector, weighing nearly 14%, stood at 8.81% against 9.80% the previous month. Meanwhile, the electricity segment grew by 12.68% as against 10.40% in the preceding month.

Eight Core Sector:

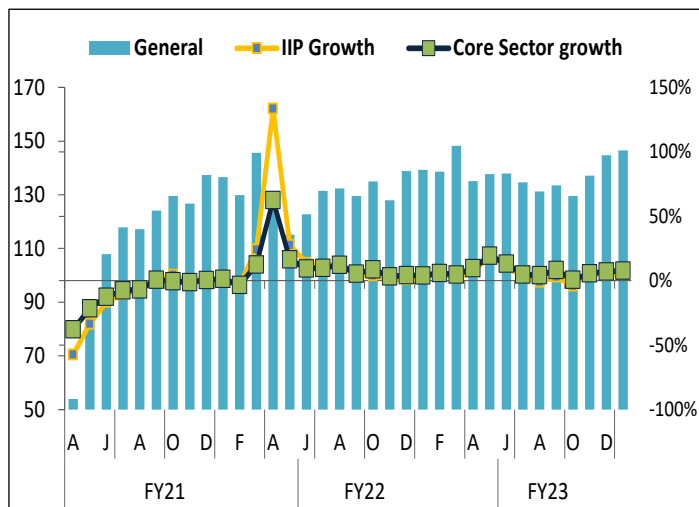
India's core infrastructure sectors grew by 7.75% in January 2023, as against a growth of 4.03% recorded in the year-ago period. The growth in core sector, which comprises eight infrastructure sectors of coal, crude oil, refinery products, natural gas, electricity, cement, steel and fertilizer, was aided 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 continues to slip lower. The production of fertilizers, coal, electricity, steel, natural gas, cement and refinery products increased in January 2023 over the corresponding month of last year.

Cement output stood at 4.65% in January against 9.09% in December, while coal and electricity production levels accelerated to 13.43% and 12.03%, respectively. Steel output grew at 11.50%, against 9.99% in December 2022. Fertilizer production grew 17.91% from January 2023 from 7.25% in December 2022. Crude oil stood at -1.06% in January 2023 against 1.16% December 2022. Natural Gas and Refinery Products recorded a growth of 5.27% and 4.54% in January 2023.

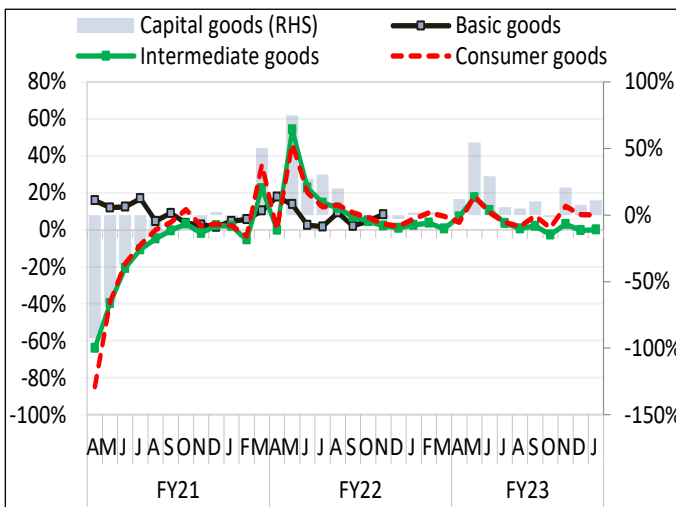
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index® (PMI®) was at 55.3 in February, little-changed from 55.4 in January and signaling a strong improvement in the health of the sector. The headline figure was also above its long-run average of 53.7. India's manufacturing industry sustained robust growth of output and new orders halfway through the final fiscal quarter, albeit with a notable slowdown in the rate of international sales expansion. Companies continued to scale up input purchases, while job numbers expanded only fractionally amid a general lack of pressure on operating capacities. Meanwhile, input cost inflation accelerated to a four-month high but there was a softer upturn in selling charges. Amid reports of accommodative demand conditions and successful marketing campaigns, manufacturers experienced an increase in new work intakes. The upturn stretched the current sequence of growth to 20 months. Moreover, the rate of expansion was sharp in the context of historical data and matched that seen in January. February data pointed to twentieth consecutive rise in manufacturing production. Where growth was reported, panelists mentioned sustained increases in new orders, favorable underlying demand and technological progress. The overall rate of expansion in output was historically sharp and broadly like January. Meanwhile, holdings of finished goods fell at the joints lowest pace in the current 67-month sequence of depletion. Where a decline was reported, firms cited the fulfillment of orders from inventories. Business confidence improved in February, with firms expecting demand strength, new product releases and investments to bode well for growth prospects.

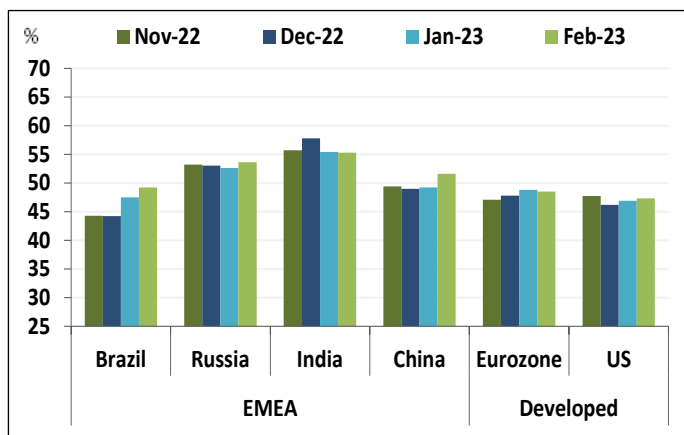
IIP General Index & Growth



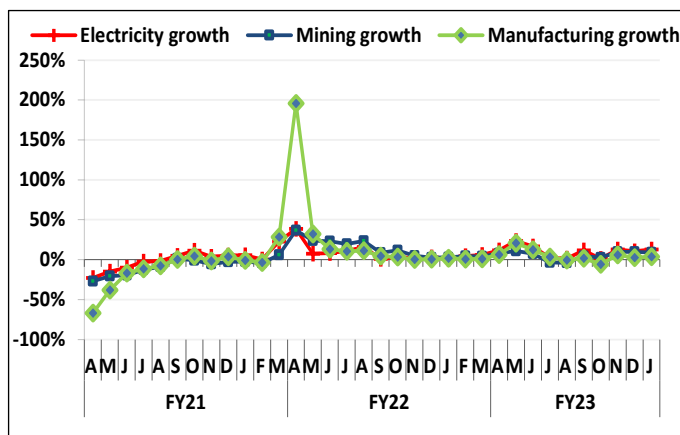
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
IIP (base 2011-12)	100	3.09%	-4.00%	7.11%	4.25%	5.17%
IIP Growth - Broad Classification						
Mining	14.37	4.63%	2.46%	9.75%	9.80%	8.81%
Manufacturing	77.63	1.82%	-5.65%	6.05%	2.65%	3.66%
Electricity	7.99	11.61%	1.20%	12.71%	10.40%	12.68%
IIP Growth - Use Based Classification						
Basic	34.05	9.29%	2.02%	4.74%	8.30%	9.60%
Capital Goods	8.22	10.29%	-1.67%	20.71%	7.64%	10.96%
Intermediate	17.22	2.03%	-2.65%	3.04%	-0.33%	0.07%
Consumer Goods	12.34	7.45%	1.11%	12.79%	8.18%	8.06%
-Durables	12.84	-4.50%	-17.76%	5.07%	-10.45%	-7.51%
-Non-Durables	15.33	-7.06%	-13.36%	8.92%	7.18%	6.22%
Core Sector Growth	40.27	4.21%	8.30%	0.88%	5.72%	7.39%
HSBC Mfg PMI						
India	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
India	55.1	55.3	55.7	57.8	55.4	55.3
China	48.1	49.2	49.4	49.0	49.2	51.6
Eurozone	48.4	46.4	47.1	47.8	48.8	48.5
United States	52.0	50.4	47.7	46.2	46.9	47.3

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