

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, fell to 3.80% in Jan 2024 as against 4.25% in December 2023. For the month of January 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 153.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 144.1, 150.1 and 197.1 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 154.2 for Primary Goods, 109.2 for Capital Goods, 163.0 for Intermediate Goods and 185.0 for Infrastructure/ Construction Goods for the month of January 2024. Further, the indices for Consumer durables and Consumer non-durables stand at 120.7 and 163.9 respectively for the month of January 2024. While manufacturing, mining and electricity – registering positive growth. The manufacturing sector grew by 3.2%, the mining sector by 5.9% and the electricity sector by 5.6%.

Eight Core Sector:

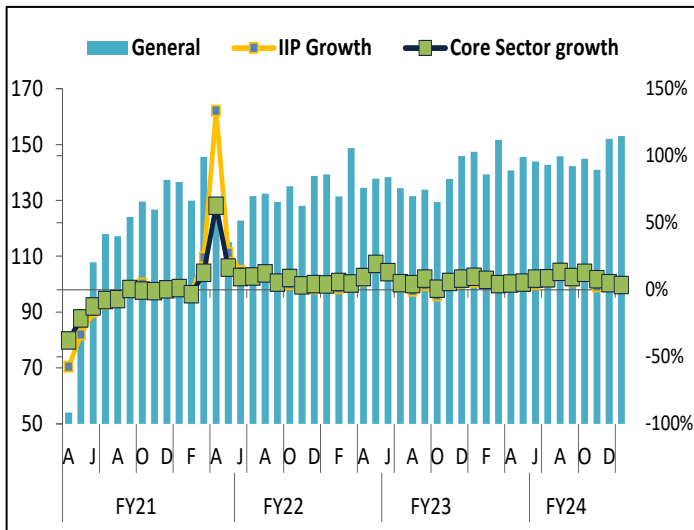
India's core infrastructure sectors rose by 3.6% in January 2024, as against recorded in the year-ago period. The production of Coal, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel recorded positive growth in January 2024. The ICI measures combined and individual performance of production 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 5.6% in Jan 2024 against 3.8% in Dec 2023, while coal and electricity production level accelerated to 10.2% and 5.2%, respectively. Steel output stood at 7.0% in Jan 2024, against 7.6% in Dec 2023. Fertilizer production declined by 0.6%. Crude oil increased by 0.7% in Jan 2024. Natural Gas and Refinery Products stood at 5.5% and -4.3% respectively in Jan 2024.

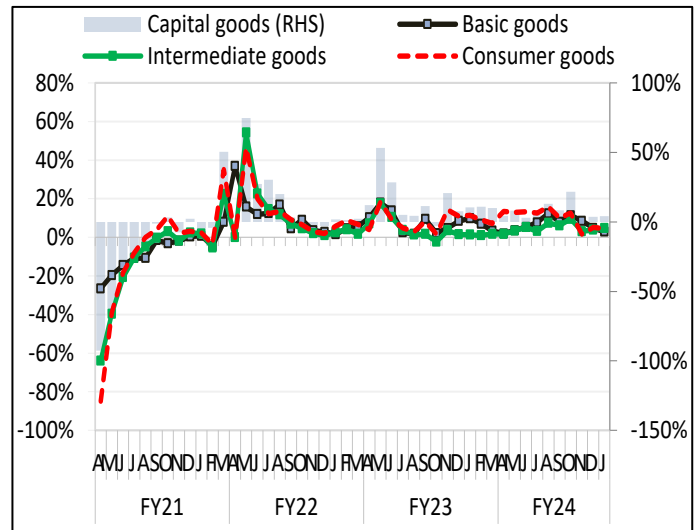
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index™ (PMI) recovered further from December's 18-month low, rising from 56.5 in January to 56.9 in February. The latest reading pointed to the strongest improvement in the health of the sector since September 2023. Production levels were raised in tandem with a further steep increase in inflows of new orders, besides advanced technology and buoyant demand conditions. The upturn in manufacturing output was the strongest seen for five months and led by the capital goods category. Prices charged by Indian manufacturers increased at a slower rate, the joint-weakest since March 2023. Among the 8% of panellists that hiked their fees, there were mentions of the passing on of greater freight, material and wage costs to clients. February saw a further pick-up in manufacturers' purchasing activity, with the rate of growth up to the fastest since September 2023. Firms reportedly scaled up buying levels in response to greater production requirements, sustained increases in sales and to build safety stocks. Indeed, stocks of purchases rose at the fastest rate since last August as suppliers were comfortably able to deliver materials in a timely manner. The latest results indicated that capacity pressures at goods producers in India remained mild, as seen by only a slight increase in work pending completion. The uptick was also softer than that registered in January. Finally, February survey data indicated sustained optimism among manufacturers regarding the year-ahead outlook for production.

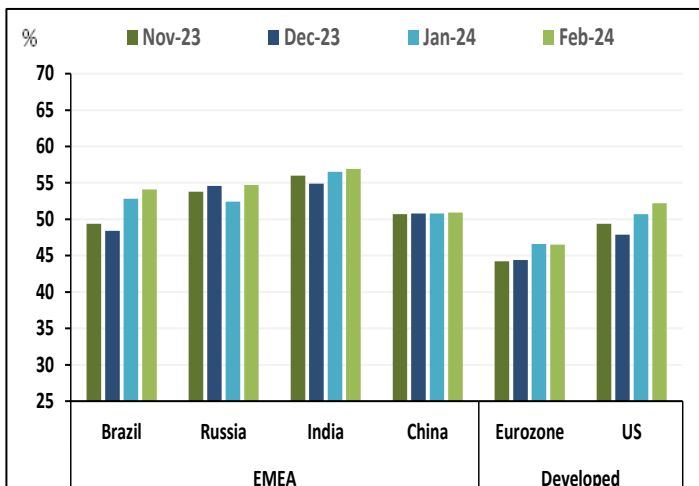
IIP General Index & Growth



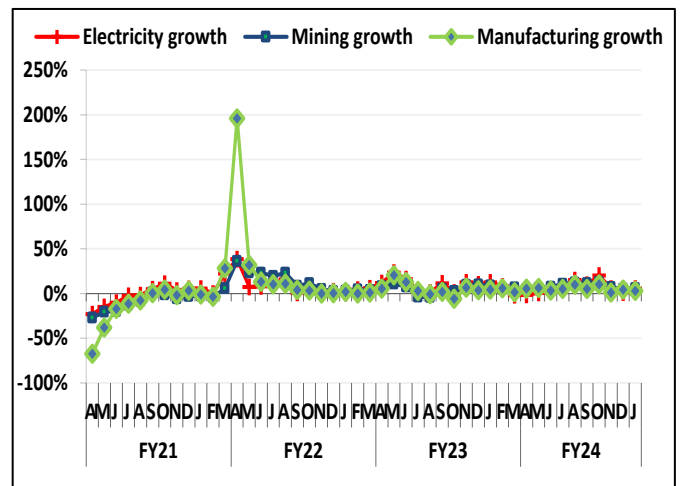
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
IIP (base 2011-12)	100	6.35%	11.89%	2.40%	4.25%	3.80%
IIP Growth - Broad Classification						
Mining	14.37	11.50%	13.14%	7.01%	5.20%	5.88%
Manufacturing	77.63	5.13%	10.58%	1.24%	4.49%	3.16%
Electricity	7.99	9.87%	20.38%	5.76%	1.23%	5.63%
Basic						
Capital Goods	8.22	8.37%	21.67%	-1.11%	3.60%	4.10%
Intermediate	17.22	6.13%	9.53%	3.14%	3.89%	4.76%
Consumer Goods	12.34	10.13%	12.61%	1.67%	5.15%	4.58%
-Durables	12.84	0.97%	15.93%	-5.45%	5.33%	10.94%
-Non-Durables	15.33	2.66%	9.29%	-3.26%	2.41%	-0.30%
Core Sector Growth	40.27	9.44%	12.67%	7.90%	4.88%	3.57%
HSBC Mfg PMI						
India	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
India	57.5	55.5	56.0	54.9	56.5	56.9
China	50.6	49.5	50.7	50.8	50.8	50.9
Eurozone	43.4	43.1	44.2	44.4	46.6	46.5
United States	49.8	50.0	49.4	47.9	50.7	52.2

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