

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, stood at 5.7% in July 2023 as against 3.7% in June 2023. For the month of July 2023, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 142.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of July 2023 stand at 111.9, 141.2 and 204.0 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 141.7 for Primary Goods, 101.6 for Capital Goods, 151.8 for Intermediate Goods and 168.5 for Infrastructure/ Construction Goods for the month of July 2023. Further, the indices for Consumer durables and Consumer non-durables stand at 118.1 and 152.2 respectively for the month of July 2023. While manufacturing, mining and electricity – registering positive growth. The manufacturing sector grew by 6.3%, the mining sector by 4.2% and the electricity sector by 8.3%.

Eight Core Sector:

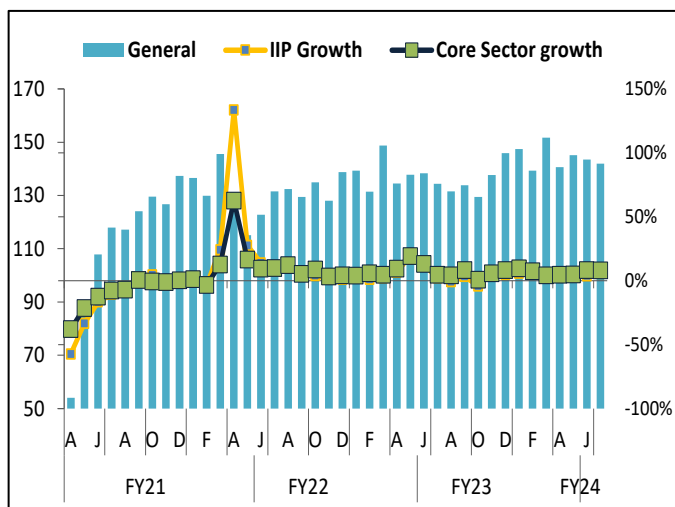
India's core infrastructure sectors grew by 8% in July 2023, as against a growth of 4.8% recorded in the year-ago period. The production of Coal, Steel, Natural Gas, Cement, Electricity, Refinery Products, Fertilizers and Crude Oil increased in July 2023 over the corresponding month of last year. ICI measures combined and individual performance of production of eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP).

Cement output stood at 7.1% in July against 9.9% in June, while coal and electricity production level accelerated to 14.9% and 6.9%, respectively. Steel output stood at 13.5%, against 20.8% in July 2023. Fertilizer production declined 3.3%. Crude oil stood at 2.1% in July 2023 against -0.6% June 2023. Natural Gas and Refinery Products stood at 8.9% and 3.6% respectively in July 2023.

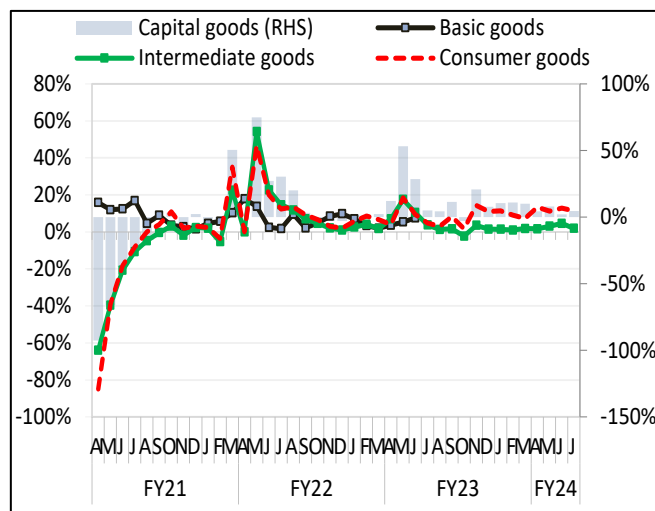
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index® (PMI®) Rising from 57.7 in July to 58.6 in August. Demand strength was pivotal to August's robust performance, spurring the fastest upturn in new orders since January 2021. Competitive pricing and advertising were also cited as factors behind sales growth. International sales added to manufacturers' total order books. Not only did new export orders increase for the seventeenth month running halfway through the second fiscal quarter, but also to the greatest extent since November 2022. Panel members reported having secured new work from clients in Bangladesh, China, Malaysia, Singapore, Taiwan and the US. A healthy demand environment and favourable market conditions encouraged Indian manufacturers to step up production. Output rose for the twenty-sixth successive month, and to the greatest extent in just under three years. To keep production lines running smoothly, manufacturers purchased additional raw materials and semi-finished items in August. Buying levels rose sharply, and at one of the fastest rates seen in over 12 years. Firms were successful in their efforts to replenish stocks, with the latest results showing the second-strongest upturn in input inventories since data collection started in March 2005. Price signals were mixed in August, with a quicker increase in input costs contrasting with a softer uptick in factory gate charges. Indian manufacturers reportedly hired a combination of permanent and temporary staff on both part- and full-time bases. New order growth was cited as the main reason behind job creation. Overall employment rose at the slowest pace in four months, but one that was above the series trend. Elsewhere, August data showed reduced capacity pressures at Indian manufacturers as outstanding business volumes were broadly stable.

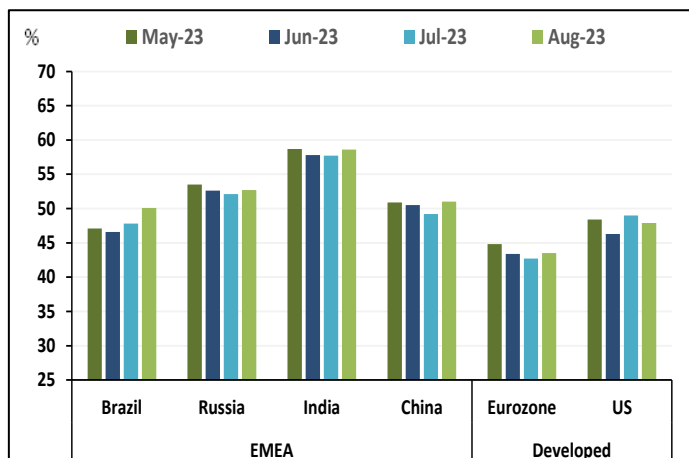
IIP General Index & Growth



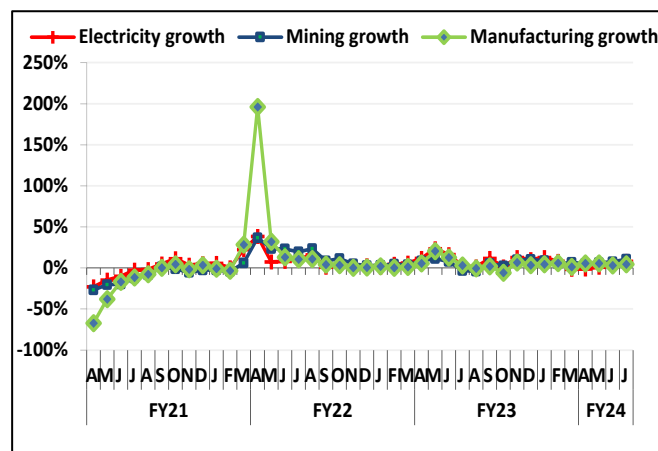
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Mar-23	Apr-23	May-23	June-23	July-23
IIP (base 2011-12)	100	1.95%	4.61%	5.30%	3.76%	5.65%
IIP Growth - Broad Classification						
Mining	14.37	6.79%	5.15%	6.40%	7.56%	10.68%
Manufacturing	77.63	1.51%	5.47%	5.79%	3.14%	4.59%
Electricity	7.99	-1.57%	-1.13%	0.85%	4.22%	7.99%
IIP Growth - Use Based Classification						
Basic	34.05	3.33%	1.94%	3.59%	5.31%	7.59%
Capital Goods	8.22	10.02%	4.41%	8.11%	2.01%	4.63%
Intermediate	17.22	1.79%	1.67%	3.03%	4.57%	1.88%
Consumer Goods	12.34	7.20%	13.43%	11.29%	12.93%	11.37%
-Durables	12.84	-7.99%	-2.53%	1.23%	-6.70%	-2.72%
-Non-Durables	15.33	-1.86%	11.38%	8.44%	0.34%	7.41%
Core Sector Growth	40.27	4.24%	4.57%	4.98%	8.27%	7.98%
HSBC Mfg PMI						
	Mar-23	Apr-23	May-23	June-23	July-23	Aug-23
India	56.4	57.2	58.7	57.8	57.7	58.6
China	50.0	49.5	50.9	50.5	49.2	51.0
Eurozone	47.3	45.8	44.8	43.4	42.7	43.5
United States	49.2	50.2	48.4	46.3	49.0	47.9

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