

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, rose to 4.84% in July 2024 as against 4.73% in June 2024. For the month of July 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 149.6. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of July 2024 stand at 116.0, 148.6 and 220.2 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 150.1 for Primary Goods, 114.4 for Capital Goods, 164.3 for Intermediate Goods and 178.7 for Infrastructure/ Construction Goods for the month of July 2024. Further, the indices for Consumer durables and Consumer non-durables stand at 126.6 and 146.8 respectively for the month of July 2024. The manufacturing sector grew by 4.6%, the mining sector by 3.7% and the electricity sector by 7.9%.

Eight Core Sector:

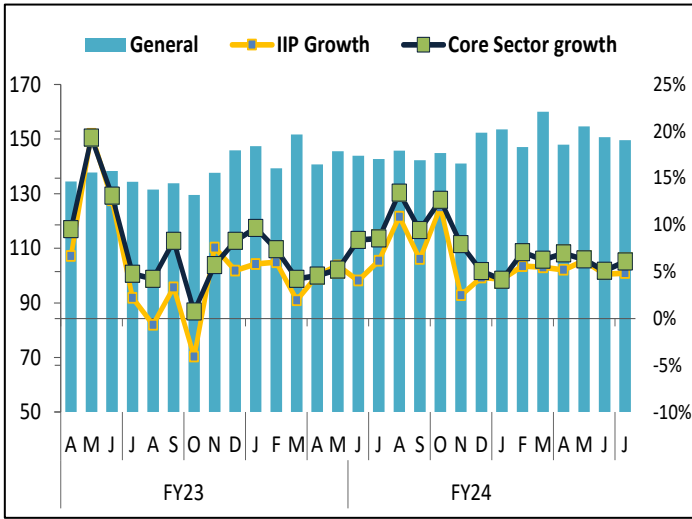
India's core infrastructure sectors rose by 6.1% in July 2024, as against recorded in the year-ago period. The production of Coal, Electricity, Natural Gas, Steel, Fertilizers, Refinery products and Cement recorded positive growth in July 2024. The ICI measures combined and individual performance of 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 5.5% in July 2024 over July 2023, while coal and electricity production level accelerated to 6.8% and 7.0% respectively. Steel output stood at 7.2% in July 2024 over July 2023. Fertilizer production increased by 5.3%. Crude oil declined by 2.9% in July 2024. Natural Gas declined by 1.3% and Refinery Products declined by 6.6% respectively in July 2024.

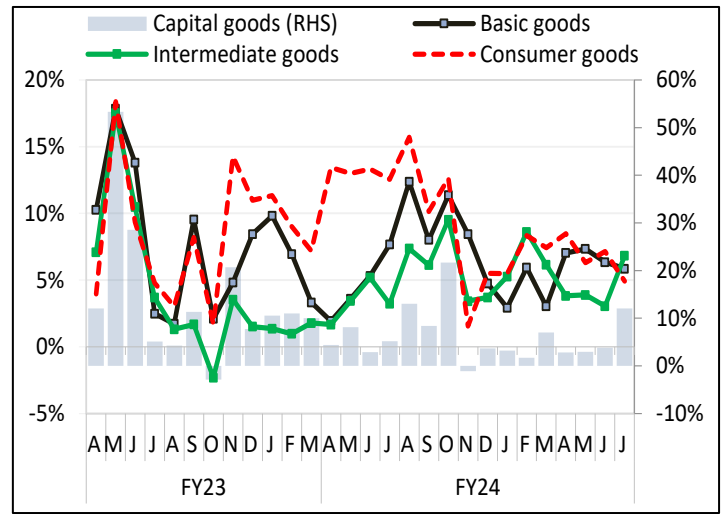
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index™ (PMI®) stood at 57.5 in August, below July's reading of 58.1 but above its long-run average of 54.0, signalling a substantial improvement in operating conditions. Indian manufacturers registered softer increases in new business and output during August, albeit with rates of expansion remaining elevated by historical standards. Business confidence retreated, but firms scaled up buying levels in a bid to safeguard against input shortages. One factor that supported the rise in purchasing activity was a moderation in cost pressures. The rate of input price inflation softened to the slowest in five months. Concurrently, demand resilience meant that firms were comfortably able to share additional cost burdens with their clients by lifting selling prices. New business rose sharply midway through the second fiscal quarter, but the pace of expansion eased to a seven-month low. Panel members attributed the increase to advertising, brand recognition and healthy demand trends. Competitive conditions reportedly dampened growth. On the one hand, some panellists indicated that greater sales volumes and investment in technology supported production. On the other hand, a few companies suggested that fierce competition and shifts in consumer preferences negatively impacted output at their units. Goods producers benefited from a moderation in cost pressures during August. Purchasing prices still rose, but did so to the weakest degree in five months. Firms that observed an increase remarked on greater leather, mineral and rubber costs. With input cost inflation receding, goods producers sought to rebuild safety stocks by purchasing additional raw materials and semi-finished goods. The rate of input buying growth was sharp and the strongest since April. Not only did input inventories increase further in August, but also to one of the greatest extents seen in 19-and-a-half years of data collection. Underlying data showed that a lack of pressure on supplier capacity facilitated manufacturers' stock-rebuilding efforts. Input lead times shortened for the sixth straight month in August. Goods producers also indicated that backlogs of work were broadly unchanged since July. Despite the slowdown in cost pressures, there was a marked increase in prices charged for Indian goods in August. The rate of inflation was the second-fastest in close to 11 years. Firms reportedly shared additional cost burdens with their clients amid demand resilience. Finally, competitive pressures and inflation concerns hampered business confidence in August. Panellists were at their least optimistic since April 2023.

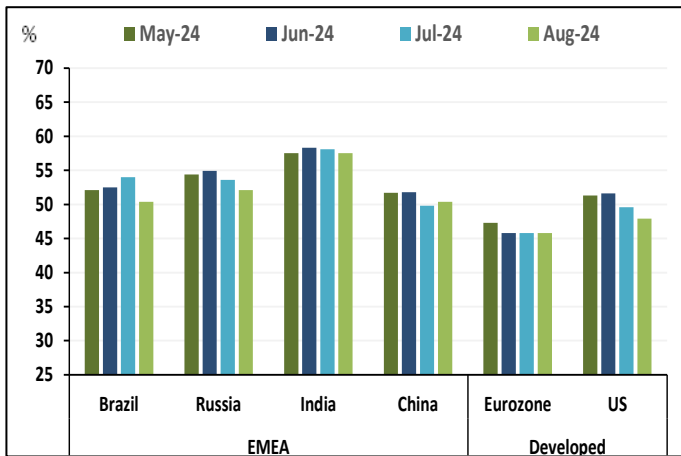
IIP General Index & Growth



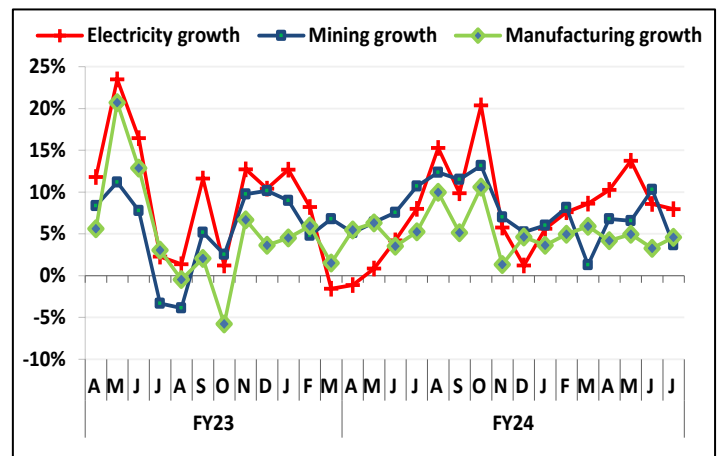
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Mar-24	Apr-24	May-24	June-24	July-24
IIP (base 2011-12)	100	5.47%	5.19%	6.18%	4.73%	4.84%
IIP Growth - Broad Classification						
Mining	14.37	1.30%	6.77%	6.56%	10.30%	3.66%
Manufacturing	77.63	5.90%	4.18%	4.96%	3.25%	4.57%
Electricity	7.99	8.62%	10.24%	13.74%	8.58%	7.94%
Basic						
Basic	34.05	3.03%	7.03%	7.34%	6.34%	5.85%
Capital Goods	8.22	6.99%	2.81%	2.92%	3.82%	12.05%
Intermediate	17.22	6.15%	3.82%	3.89%	3.05%	6.83%
Consumer Goods	12.34	7.43%	8.48%	6.29%	7.14%	4.93%
-Durables	12.84	9.53%	10.55%	12.63%	8.73%	8.21%
-Non-Durables	15.33	5.22%	-2.46%	2.54%	-1.50%	-4.36%
Core Sector Growth	40.27	6.26%	6.93%	6.32%	5.10%	6.07%
HSBC Mfg PMI						
India	Mar-24	Apr-24	May-24	June-24	July-24	Aug-24
India	59.1	58.8	57.5	58.3	58.1	57.5
China	51.1	51.4	51.7	51.8	49.8	50.4
Eurozone	46.1	45.7	47.3	45.8	45.8	45.8
United States	50	50	51.3	51.6	49.6	47.9

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