

### Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, recorded a growth of 12.3% in June, as against 19.6% in May. For the month of June 2022, the Quick Estimates of IIP with base 2011-12 stands at 137.9. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of June 2022 stand at 113.4, 136.3 and 196.9 respectively. As per Use-based classification, the indices stand at 139.2 for Primary Goods, 102.4 for Capital Goods, 147.3 for Intermediate Goods and 148.9 for Infrastructure/Construction Goods for the month of June 2022. Further, the indices for Consumer durables and Consumer non-durables stand at 123.9 and 145.9 respectively for the month June 2022. The manufacturing sector, constituting a major chunk of IIP which is close to 77%, recorded a growth of 12.5% in June as against 20.6% in May. The mining sector, weighing nearly 14%, rose by 7.5%. Meanwhile, the electricity segment grew by 16.4% as against 23.5% in the preceding month.

### Eight Core Sector:

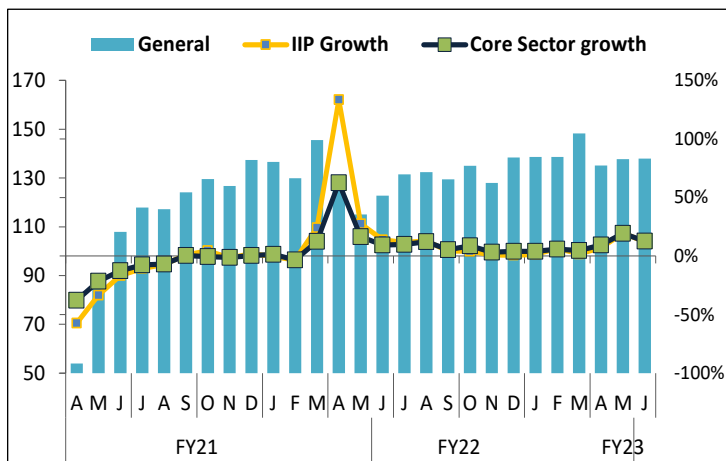
India's eight core industries expanded by 12.7% in June against 9.4% in the year-ago period. In May 2022 overall index stood at 19.24%. The growth in June was driven by robust performance in the production of cement, coal, natural gas, refinery products, fertilizers, and electricity industries. The combined Index of Eight Core Industries stood at 143.4 in June 2022. Coal, electricity, cement and refinery products posted double digit growth in output. Eight sectors including coal and electricity and accounts for nearly 40% of industrial output, rose 13.7% cumulatively in April-June period, the data showed.

Coal production increased by 31.08% in June compared to the same month last year. The country witnessed a rise of 1.22% in natural gas production during June 2022 against the same month a year ago. Production in petroleum refinery products increased by 15.08% in June 2022 over last year. Fertilizers production surged by 8.16% in June 2022. India's cement production logged a growth of 19.33% in June 2022. Production in the Electricity industry jumped by 15.25% in June and Steel sector stood at 3.26%. Crude oil stood at -1.77%.

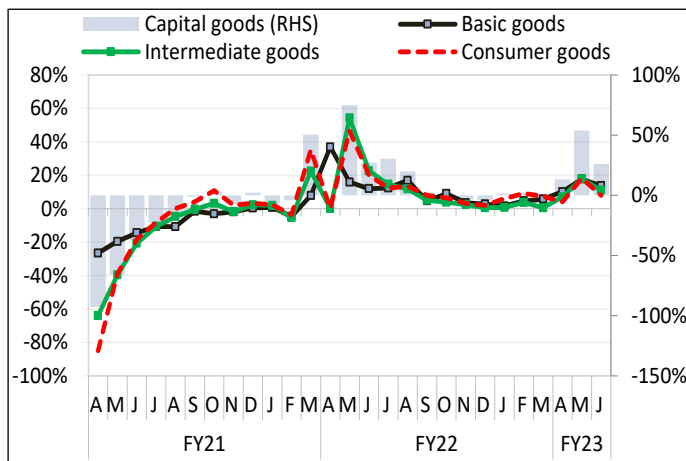
### India Manufacturing Purchasing Manager's Index (PMI):

Rising from 53.9 in June, to 56.4 in July, the seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index highlighted the strongest improvement in the health of the sector for eight months. Moreover, growth upgrades were seen in each of the three monitored market groups. Indian manufacturing production rose at a sharp pace that was the fastest in eight months. The upturn was broad-based by sub-sector, and led by investment goods. Indian manufacturers made a positive start to the second fiscal quarter, with marked gains in growth of new business and output. While companies stepped up input purchasing, job creation remained marginal amid an uncertain outlook and a general lack of pressure on operating capacities. There was also good news on the price front, as rates of both input cost and output charge inflation subsided. Although international markets contributed to the latest upturn in total order books, there was a noticeably slowdown in external sales. New export orders rose at a moderate pace that was the weakest in the current four-month period of growth. Suppliers to the Indian manufacturing sector were able to deliver goods in a timely manner in July, with vendor performance improving marginally for the second straight month. Lead times shortened despite a substantial uptick in input buying. Subsequently, goods producers noted one of the fastest increases in their input holdings since data collection started in early-2005. On the other hand, inventories of finished products continued to decline.

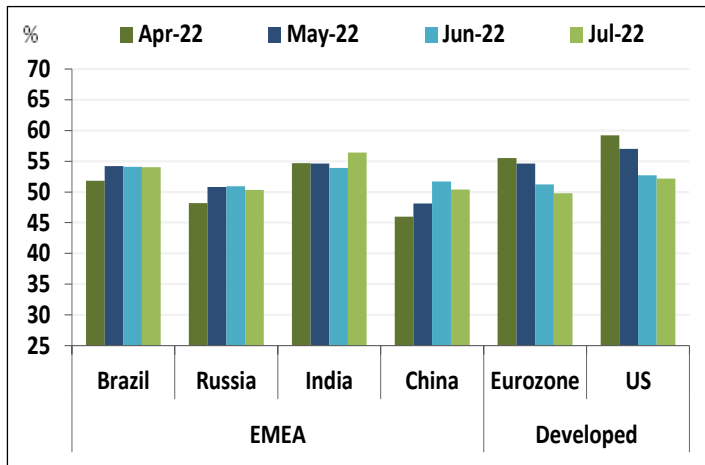
IIP General Index & Growth



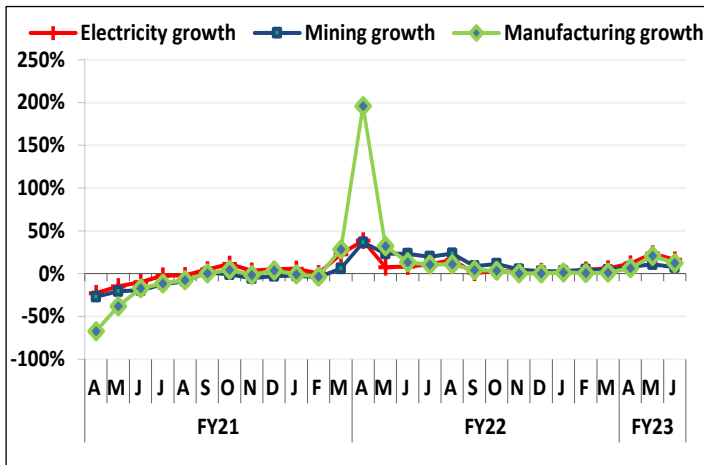
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Feb-22	Mar-22	Apr-22	May-22	Jun-22
<b>IIP (base 2011-12)</b>	<b>100</b>	<b>6.70%</b>	<b>1.85%</b>	<b>7.14%</b>	<b>19.64%</b>	<b>12.30%</b>
<b>IIP Growth - Broad Classification</b>						
Mining	14.37	4.50%	4.03%	7.81%	10.90%	7.49%
Manufacturing	77.63	0.54%	0.91%	6.34%	20.63%	12.46%
Electricity	7.99	4.48%	6.11%	11.78%	23.47%	16.44%
<b>IIP Growth - Use Based Classification</b>						
Basic	34.05	4.64%	5.66%	10.12%	17.67%	13.73%
Capital Goods	8.22	2.04%	0.73%	13.29%	53.96%	26.11%
Intermediate	17.22	3.70%	0.58%	7.02%	17.89%	11.00%
Consumer Goods	12.34	9.15%	7.30%	4.03%	18.22%	7.98%
-Durables	12.84	-8.72%	-3.16%	7.36%	58.52%	23.78%
-Non-Durables	15.33	-5.83%	-5.03%	-0.57%	0.88%	2.89%
<b>Core Sector Growth</b>	<b>40.27</b>	<b>5.82%</b>	<b>4.76%</b>	<b>9.37%</b>	<b>19.24%</b>	<b>12.74%</b>
<b>HSBC Mfg PMI</b>						
	<b>Feb-22</b>	<b>Mar-22</b>	<b>Apr-22</b>	<b>May-22</b>	<b>Jun-22</b>	<b>Jul-22</b>
<b>India</b>	54.9	50.4	54.7	54.6	53.9	56.4
<b>China</b>	50.4	48.1	46.0	48.1	51.7	50.4
<b>Eurozone</b>	58.2	56.5	55.5	54.6	51.2	49.8
<b>United States</b>	57.3	58.8	59.2	57.0	52.7	52.2