

### Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, fell to 4.24% in June 2024 as against 6.18% in May 2024. For the month of June 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 150.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of June 2024 stand at 134.9, 145.3 and 222.8 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 156.0 for Primary Goods, 110.0 for Capital Goods, 159.0 for Intermediate Goods and 178.4 for Infrastructure/ Construction Goods for the month of June 2024. Further, the indices for Consumer durables and Consumer non-durables stand at 126.9 and 144.6 respectively for the month of June 2024. The manufacturing sector grew by 2.6%, the mining sector by 10.3% and the electricity sector by 8.6%.

### Eight Core Sector:

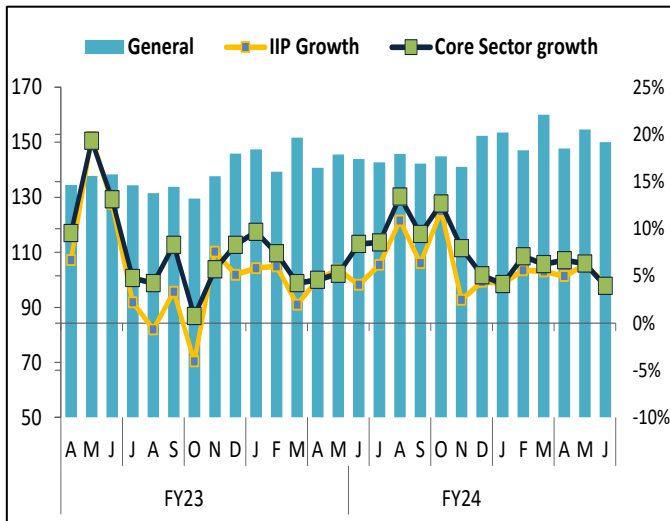
India's core infrastructure sectors rose by 4.0% in June 2024, as against recorded in the year-ago period. The production of Coal, Electricity, Natural Gas, Steel, Fertilizers and Cement recorded positive growth in June 2024. The ICI measures combined and individual performance of production of eight 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 1.9% in June 2024 over June 2023, while coal and electricity production level accelerated to 14.8% and 7.7% respectively. Steel output stood at 2.7% in June 2024 over June 2023. Fertilizer production increased by 2.5%. Crude oil declined by 2.6% in June 2024. Natural Gas stood at 3.3% and Refinery Products declined by 1.6% respectively in June 2024.

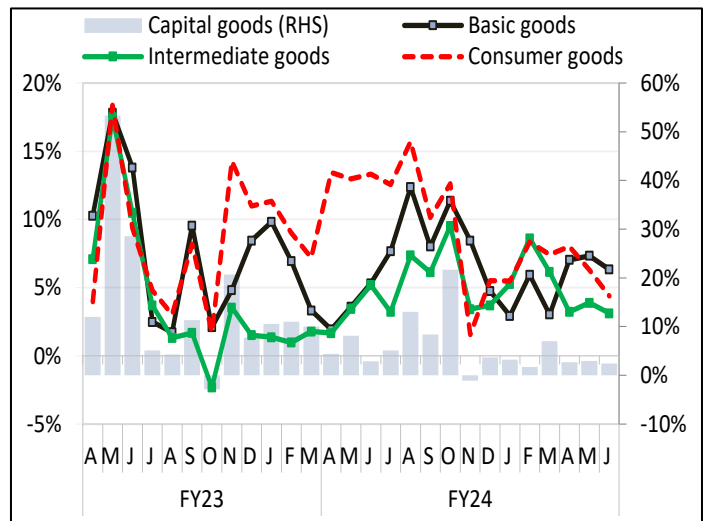
### India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index™ (PMI®) decreased from 58.3 in June to 58.1 in July, thus indicating a substantial improvement in the health of the sector. India's manufacturing sector continued to post impressive growth in July, despite slightly softer increases in new orders and output. Key positive developments seen in the latest results included one of the fastest expansions in international sales for over 13 years and another robust round of job creation. That said buoyant demand also exerted pressure on prices. Input costs rose at one of the quickest rates in nearly two years, which contributed to the steepest increase in selling prices since October 2013. Buoyant demand conditions created a ripple effect across the manufacturing industry, mainly through a substantial upturn in new work intakes. Despite slowing since June, the pace of sales growth was sharp in the context of historical data. Production volumes were raised substantially at the start of the second fiscal quarter. With demand conditions remaining favourable and new orders coming in, goods producers purchased additional inputs in July. The rate of expansion was sharp as more than a quarter of panellists lifted buying levels. In turn, strong input demand drove cost inflation higher. The overall rate of increase was marked and among the fastest in just under two years. Manufacturers reported having paid more for coal, leather, packaging, paper, rubber and steel. Amid reports of strengthening demand from clients based in Asia, Europe, North America and the Middle East, Indian manufacturers experienced a robust increase in international sales during July. The overall rate of expansion was marked and the second-strongest in over 13 years. Companies continued to take on extra staff in July, with offers of both permanent and short-term contracts highlighted by anecdotal evidence. While manufacturers again noted mild pressure on their operating capacities, evidenced by a marginal increase in backlogs, their suppliers were comfortably able to meet delivery deadlines. Input lead times shortened for the fifth straight month. Trends for stocks were mixed, as input inventories rose steeply and holdings of finished products fell further. Finally, the overall level of positive sentiment towards the year-ahead outlook for production was broadly unchanged since June. Growth is expected to be supported by marketing efforts and new client enquiries.

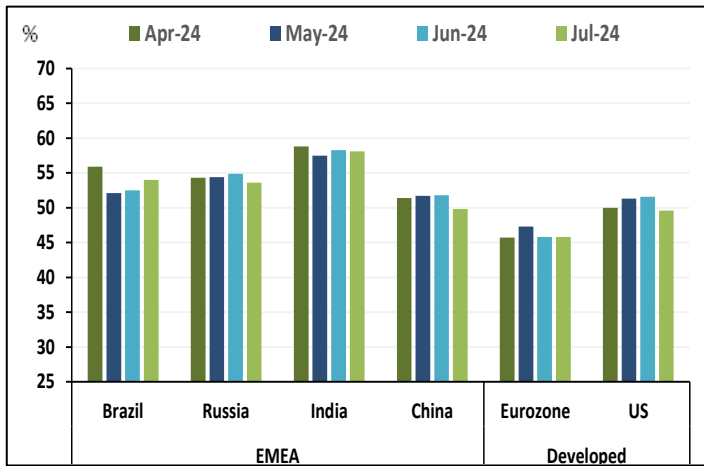
## IIP General Index & Growth



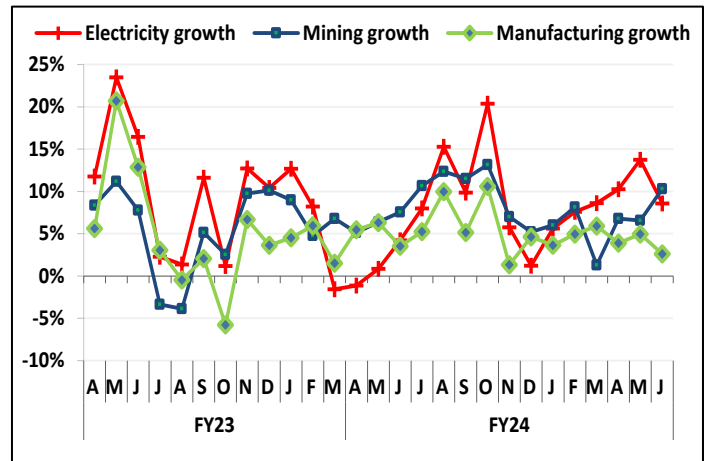
## IIP Growth – Use Based Classification



## Purchasing Manager's Index



## IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Feb-24	Mar-24	Apr-24	May-24	June-24
<b>IIP (base 2011-12)</b>	<b>100</b>	<b>5.60%</b>	<b>5.47%</b>	<b>4.98%</b>	<b>6.18%</b>	<b>4.24%</b>
<b>IIP Growth - Broad Classification</b>						
Mining	14.37	8.13%	1.30%	6.77%	6.56%	10.30%
Manufacturing	77.63	4.94%	5.90%	3.89%	4.96%	2.61%
Electricity	7.99	7.59%	8.62%	10.24%	13.74%	8.58%
<b>Basic</b>						
Capital Goods	8.22	1.72%	6.99%	2.71%	2.92%	2.42%
Intermediate	17.22	8.61%	6.15%	3.22%	3.89%	3.11%
Consumer Goods	12.34	8.33%	7.43%	8.01%	6.29%	4.39%
-Durables	12.84	12.56%	9.53%	9.99%	12.63%	8.65%
-Non-Durables	15.33	-3.17%	5.22%	-2.46%	2.54%	-1.43%
<b>Core Sector Growth</b>	<b>40.27</b>	<b>7.09%</b>	<b>6.26%</b>	<b>6.67%</b>	<b>6.32%</b>	<b>3.95%</b>
<b>HSBC Mfg PMI</b>						
<b>India</b>		<b>56.9</b>	<b>59.1</b>	<b>58.8</b>	<b>57.5</b>	<b>58.3</b>
<b>China</b>		<b>50.9</b>	<b>51.1</b>	<b>51.4</b>	<b>51.7</b>	<b>51.8</b>
<b>Eurozone</b>		<b>46.5</b>	<b>46.1</b>	<b>45.7</b>	<b>47.3</b>	<b>45.8</b>
<b>United States</b>		<b>52.2</b>	<b>50</b>	<b>50</b>	<b>51.3</b>	<b>51.6</b>

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