

### Index of Industrial Production (IIP):

For the month of March 2022, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 148.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of March 2022 stand at 144.6, 144.6 and 191.0 respectively. India's industrial production has grown a lackluster 1.9% on year in March, pulled down by an unfavorable base effect and price rise. Industrial production had soared 24.2% in March last year.

The growth in IIP data during March is on account of the mining sector which rose 4.03% y-o-y against 4.50% in Feb 2022 and 6.11% in Mar 2021. The electricity sector witnessed a growth of 6.11% against 4.48% in Feb 2022 and 22.53% in Mar 2021. Apart from these, the key manufacturing sector saw a 0.91% growth against 0.54% in Feb 2022. In March 2021, the manufacturing sector had witnessed a growth of 28.41%.

### Eight Core Sector:

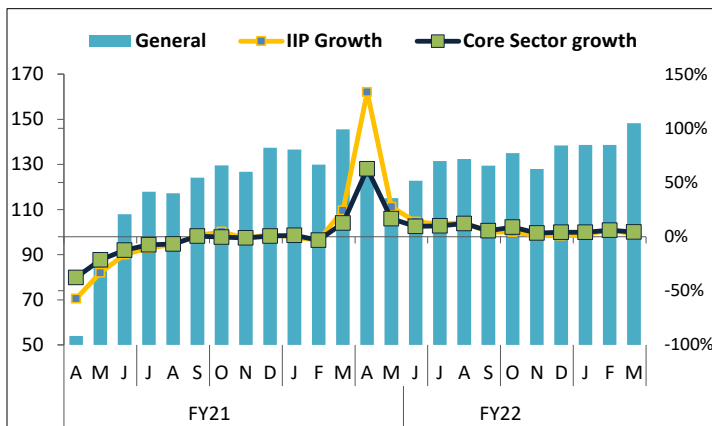
India's eight core sectors grew by 4.3 percent in March 2022, down from 6% in Feb 2022. As per the latest data, only three of the eight core sectors exhibited faster rates of output growth in March as opposed to six in February. These three sectors were fertilizer, cement, and electricity. For FY22 as a whole, the eight core sectors grew 10.4%. In FY21, their output had shrunk by 6.4%. The industry department showed that except coal (-0.14%) and crude oil (-3.35%), other six infra sectors registered robust annual growth in March.

Cement, for instance, grew 8.83% in Mar 2022 compared with 5.03% in Feb 2022. Similarly, refinery products output was up 6.13% against 8.81% in Feb 2022. Steel production grew for the third month in a row after contracting in December, rising 3.68% in Mar and 5.70% in Feb 2022. Electricity generation grew 4.89% in Mar 2022 against 4.49% in Feb 2022, while natural gas output grew 7.58% in Mar and 12.53% in Feb 2022. Fertilizer grew 15.33% in March after contracting two months in a row. Crude oil and Coal production fell -3.35% and -0.4% year-on-year, respectively compared to -2.19% and 6.79% in Feb 2022. However, a coal shortage could aggravate power cuts in many states, putting upward pressure on electricity costs and diverting supplies away from industrial activities, thus hampering growth momentum.

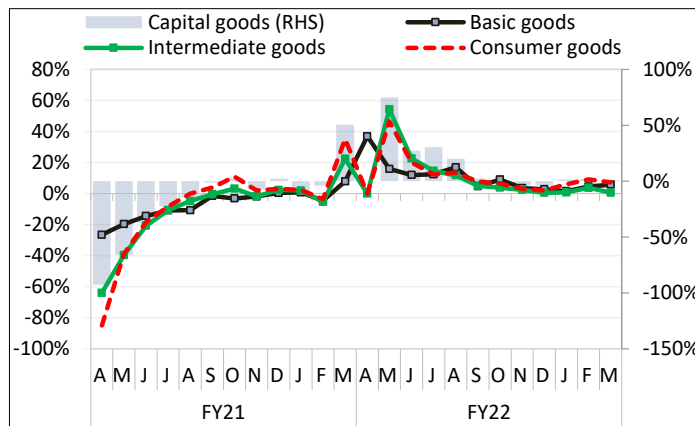
### India Manufacturing Purchasing Manager's Index (PMI):

Rising from 54.0 in March to 54.7 in April, the seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index highlighted a solid and faster improvement in operating conditions across the sector. Growth gathered momentum in the intermediate and capital goods segments, but there was a slowdown at consumer goods makers. The Indian manufacturing industry enjoyed a strong start to fiscal year 2022/23, posting marked and accelerated expansions in new orders and production. International sales grew solidly, following a contraction in March. Inflationary pressures meanwhile intensified, owing to rising commodity prices, the Russia-Ukraine war and greater transportation costs. Input prices increased at the fastest pace in five months, while output charge inflation hit a 12-month high. This contributed to a further increase in input inventories among goods producers. The rate of stock accumulation was sharp and the fastest in four months. However, the overall degree of optimism remained subdued by historical standards. Some firms foresee further improvements in demand and economic conditions, while others noted that the year-ahead outlook was difficult to predict.

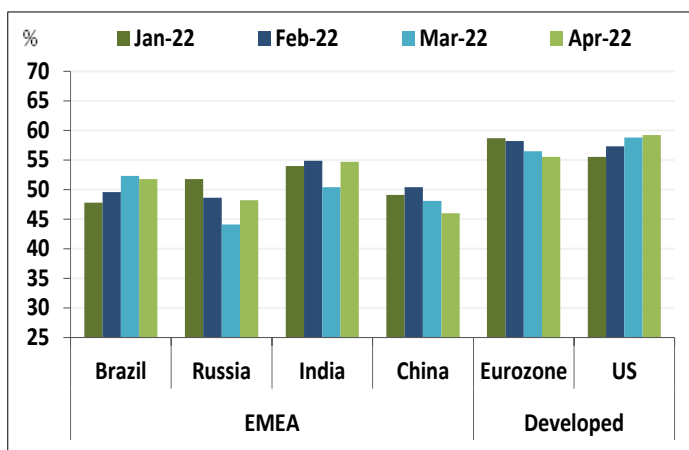
IIP General Index & Growth



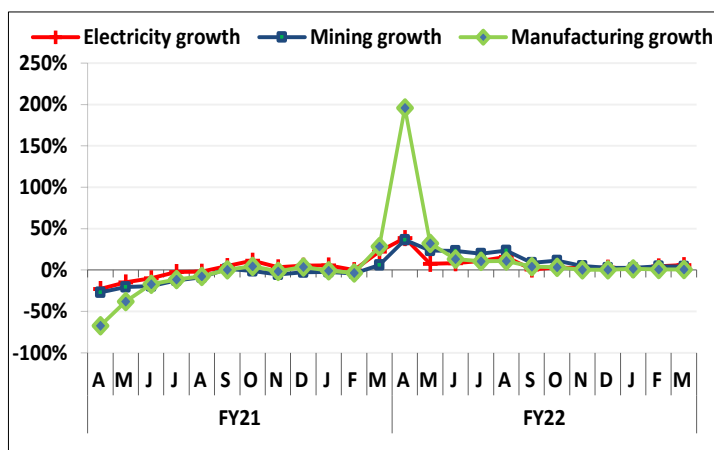
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
<b>IIP (base 2011-12)</b>	<b>100</b>	<b>1.03%</b>	<b>0.73%</b>	<b>1.46%</b>	<b>6.70%</b>	<b>1.85%</b>
<b>IIP Growth - Broad Classification</b>						
Mining	14.37	4.88%	2.56%	2.80%	4.50%	4.03%
Manufacturing	77.63	0.31%	0.22%	1.32%	0.54%	0.91%
Electricity	7.99	2.14%	2.85%	0.85%	4.48%	6.11%
<b>IIP Growth - Use Based Classification</b>						
Basic	34.05	3.52%	2.77%	1.56%	4.56%	5.72%
Intermediate	17.22	2.38%	0.53%	0.73%	3.70%	0.58%
Capital Goods	8.22	-3.68%	-3.76%	1.39%	2.04%	0.73%
Consumer Goods	12.34	3.13%	2.05%	6.06%	9.15%	7.30%
-Durables	12.84	-5.40%	-2.64%	-3.55%	-8.72%	-3.16%
-Non-Durables	15.33	0.47%	-0.12%	2.14%	-5.83%	-5.03%
<b>Core Sector Growth</b>	<b>40.27</b>	<b>3.24%</b>	<b>4.07%</b>	<b>4.01%</b>	<b>5.97%</b>	<b>4.30%</b>
<b>Manufacturing PMI</b>						
<b>India</b>	<b>Nov-21</b>	<b>Dec-21</b>	<b>Jan-22</b>	<b>Feb-22</b>	<b>Mar-22</b>	<b>Apr-22</b>
India	57.6	55.5	54.0	54.9	50.4	54.7
China	49.9	50.9	49.1	50.4	48.1	46.0
Eurozone	58.4	58.0	58.7	58.2	56.5	55.5
United States	58.3	57.7	55.5	57.3	58.8	59.2