

### Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, stood at 1.48% in Mar 2023. For the month of March 2023, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 150.5. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of March 2023 stand at 154.2, 146.0 and 188.0 respectively. As per Use-based classification, the indices stand at 158.2 for Primary Goods, 120.9 for Capital Goods, 158.2 for Intermediate Goods and 178.7 for Infrastructure/Construction Goods for the month of March 2023. Further, the indices for Consumer durables and Consumer non-durables stand at 118.1 and 145.6 respectively for the month of March 2023. The manufacturing sector, constituting a major chunk of IIP which is close to 77%, recorded growth of 0.97% in March 2023 as against 4.91% in February 2023. The mining sector, weighing nearly 14%, stood at 6.64% against 4.71% the previous month. Meanwhile, the electricity segment declines by 1.57% as against 8.21% in the preceding month.

### Eight Core Sector:

India's core infrastructure sectors grew by 3.6% in March 2023, as compared to the Index of March 2022. The growth in core sector, which comprises eight infrastructure sectors of coal, crude oil, refinery products, natural gas, electricity, cement, steel and fertilizer, was aided by an on-year expansion in Seven sectors. Out of these seven sectors, double-digit growth was seen in coal. At the same time, output of crude oil continues to slip lower along with cement and electricity. The production of fertilizers, coal, steel, natural gas, petroleum refinery products increased in March 2023 over the corresponding month of last year.

Cement production fell by 0.8%, while electricity and crude oil fell by 1.8% and 2.8%, respectively, in March 2023 compared to March 2022. Steel output increased by 8.8%, fertilizer production increased by 9.7%, natural gas and refinery products increased by 2.8% and 1.5%, respectively and lastly coal production jumped by 12.2% in March, 2023, compared to 8.5% in February, 2023.

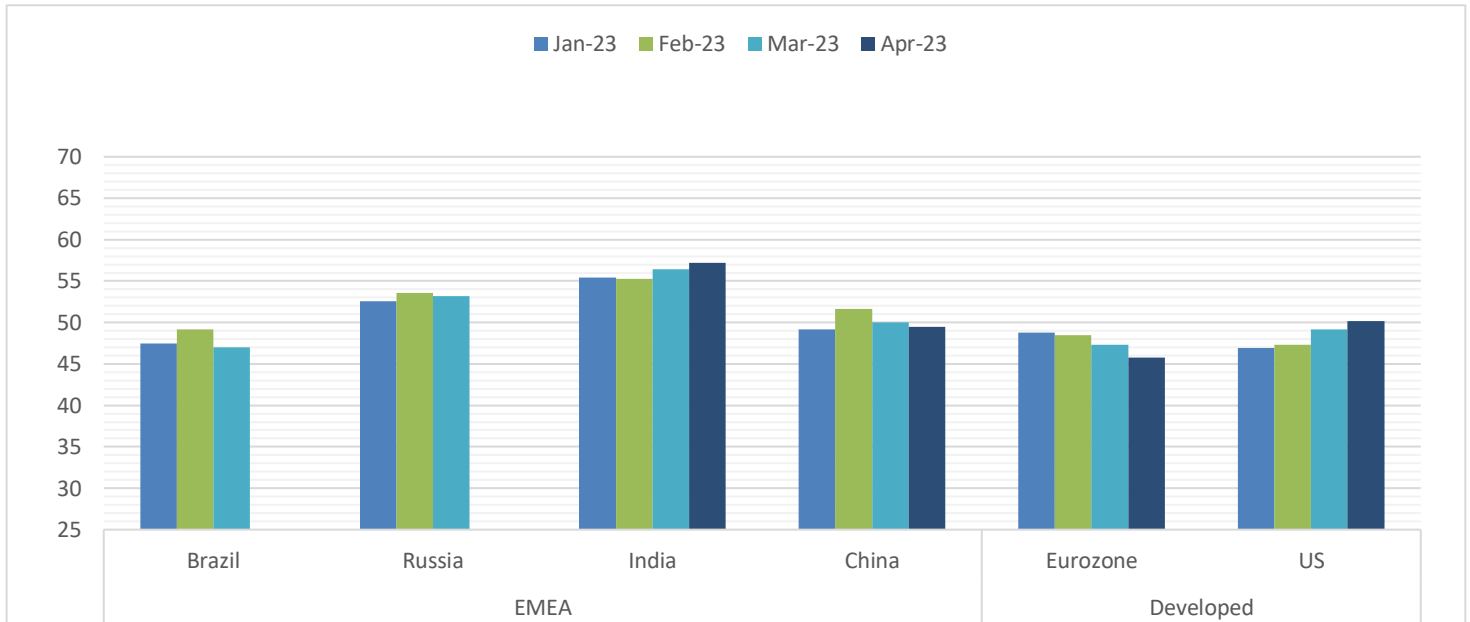
### India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index® (PMI®) is at 56.4 in March from 55.3 in February beating market forecasts of 55.8, as both output and new orders grew the most in four months, amid sustaining expansions in sales. At the same time, employment increased while suppliers were reportedly able to deliver purchased materials in a timely manner, with vendor performance improving to the greatest extent in eight months, though only slightly overall. On the pricing front, input cost inflation accelerated, due to faster rises in the prices of transportation and raw materials, while output cost inflation rose to a three-month high. Underlying demand for Indian goods remained strong in March, underscored by the quickest upturn in factory orders for three months. Hence, production continued to expand at a robust clip and firms stepped up their stock building efforts. As of the PMI Index, a print above 50 means expansion whereas a score below 50 indicates contraction.

The March PMI has depicted an improvement in overall operating conditions for the 21<sup>st</sup> straight month. March data highlighted a further upturn in new business placed with Indian manufacturers, the release stated. Moreover, the rate of expansion was sharp and the fastest in three months. Continuing the trend that has been recorded on a monthly basis for a year, new export orders rose in March. The rate of expansion quickened from February, though it remained slight and historically subdued.

Finally, sentiment improved from March's eight-month low, amid demand resilience, client inquiries & marketing efforts.

## Purchasing Manager's Index



Y-O-Y Growth (%)	Weights	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>IIP (base 2011-12)</b>	<b>100</b>	<b>-4.00%</b>	<b>7.11%</b>	<b>4.25%</b>	<b>5.17%</b>	<b>0.07%</b>	<b>1.48%</b>
<b>IIP Growth - Broad Classification</b>							
Mining	14.37	2.46%	9.75%	9.80%	8.81%	4.71%	6.64%
Manufacturing	77.63	-5.65%	6.05%	2.65%	3.66%	4.91%	0.97%
Electricity	7.99	1.20%	12.71%	10.40%	12.68%	8.21%	-1.57%
<b>IIP Growth - Use Based Classification</b>							
Basic	34.05	2.02%	4.74%	8.30%	9.60%	6.80%	3.26%
Capital Goods	8.22	-1.67%	20.71%	7.64%	10.96%	9.66%	9.91%
Intermediate	17.22	-2.65%	3.04%	-0.33%	0.07%	0.07%	2.20%
Consumer Goods	12.34	1.11%	12.79%	8.18%	8.06%	7.40%	4.81%
-Durables	12.84	-17.76%	5.07%	-10.45%	-7.51%	-5.00%	-8.31%
-Non-Durables	15.33	-13.36%	8.92%	7.18%	6.22%	11.01%	-2.48%
<b>Core Sector Growth</b>	<b>40.27</b>	<b>0.73%</b>	<b>5.70%</b>	<b>6.96%</b>	<b>8.88%</b>	<b>6.03%</b>	<b>3.60%</b>
<b>HSBC Mfg PMI</b>							
<b>India</b>	<b>55.3</b>	<b>55.7</b>	<b>57.8</b>	<b>55.4</b>	<b>55.3</b>	<b>56.4</b>	<b>57.2</b>
<b>China</b>	<b>49.2</b>	<b>49.4</b>	<b>49.0</b>	<b>49.2</b>	<b>51.6</b>	<b>50.0</b>	<b>49.5</b>
<b>Eurozone</b>	<b>46.4</b>	<b>47.1</b>	<b>47.8</b>	<b>48.8</b>	<b>48.5</b>	<b>47.3</b>	<b>45.8</b>
<b>United States</b>	<b>50.4</b>	<b>47.7</b>	<b>46.2</b>	<b>46.9</b>	<b>47.3</b>	<b>49.2</b>	<b>50.2</b>

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