

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, fell to 4.94% in Mar 2024 as against 5.60% in February 2024. For the month of March 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 159.2. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of March 2024 stand at 156.1, 155.1 and 204.2 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 162.2 for Primary Goods, 130.5 for Capital Goods, 167.5 for Intermediate Goods and 194.2 for Infrastructure/ Construction Goods for the month of March 2024. Further, the indices for Consumer durables and Consumer non-durables stand at 129.9 and 154.7 respectively for the month of March 2024. While manufacturing, mining and electricity – registering positive growth. The manufacturing sector grew by 5.2%, the mining sector by 1.2% and the electricity sector by 8.6%.

Eight Core Sector:

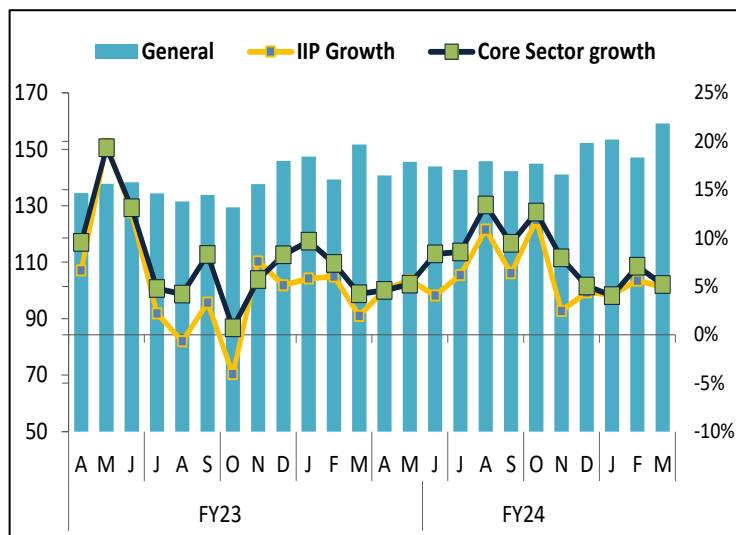
India's core infrastructure sectors rose by 5.2% in March 2024, as against recorded in the year-ago period. The production of Cement, Coal, Electricity, Natural Gas, Steel and Crude Oil recorded positive growth in March 2024. The ICI measures combined and individual performance of production of eight 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 10.6% in Mar 2024 over Mar 2023, while coal and electricity production level accelerated to 8.7% and 8.0%, respectively. Steel output stood at 5.5% in Mar 2024 over Mar 2023. Fertilizer production declined by 1.3%. Crude oil increased by 2.0% in Mar 2024. Natural Gas and Refinery Products stood at 6.3% and 0.3% respectively in Mar 2024.

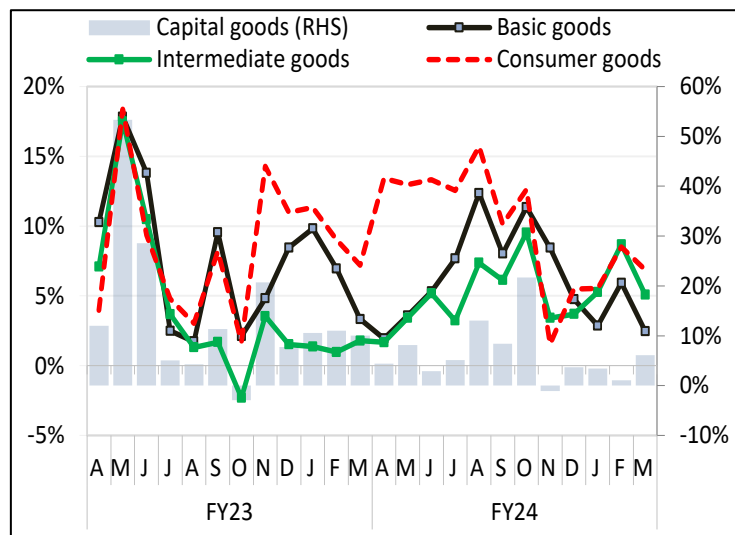
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index™ (PMI) signalled the second-best improvement in the health of the sector for three-and-a-half years from 59.1 in March to 58.8 in April. April's rise in raw material stocks was supported by a further increase in buying levels. Inputs were purchased to the greatest degree since June 2023. Another factor that facilitated this was suppliers' ability to deliver items in a timely manner. Vendor performance improved for the second straight month. Indian manufacturers reported robust demand for their goods in April, from domestic and external clients. Total new orders rose sharply, with the pace of expansion being the second- strongest since the start of 2021. Growth was spurred by healthy demand trends and successful marketing campaigns. Sustained improvements in demand, favourable economic conditions and greater sales volumes continued to underpin output growth. Despite easing since March, the pace of expansion was the second-strongest in three-and-a-half years. Indian goods producers forecast higher output in the year ahead, relative to present levels. Moreover, business confidence strengthened in April on the back of expectations that demand will remain buoyant. To fulfil current and expected improvements in demand, manufacturers hired additional staff at the start of the first fiscal quarter. The pace of job creation was moderate, but nevertheless the quickest since September 2023. Meanwhile, pressure on operating capacities remained mild as evidenced by a slight uptick in outstanding business volumes. Although the latest results showed an intensification of cost pressures during April, the rate of inflation remained below its long-run average. Amid reports of higher material and labour costs, Indian manufacturers increased their selling prices in April. The rate of charge inflation quickened to a three-month high, converging to its long-run average.

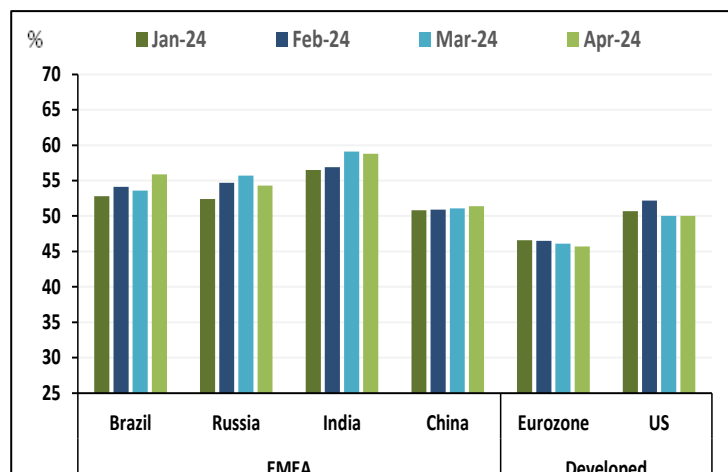
IIP General Index & Growth



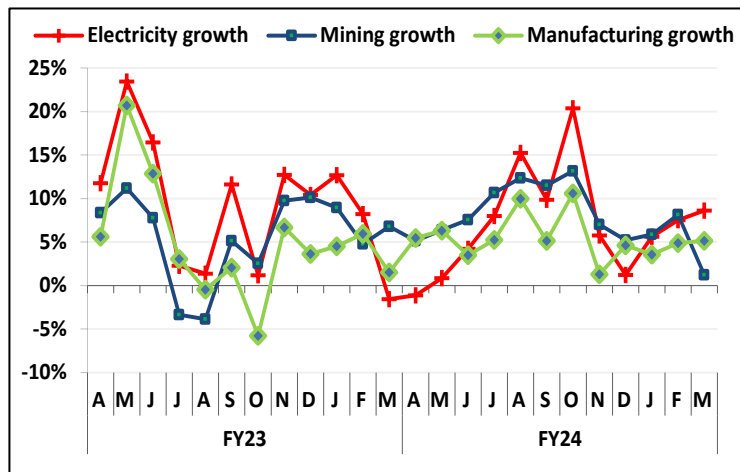
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
IIP (base 2011-12)	100	2.47%	4.39%	4.14%	5.60%	4.94%
IIP Growth - Broad Classification						
Mining	14.37	7.01%	5.20%	5.88%	8.13%	1.23%
Manufacturing	77.63	1.31%	4.62%	3.57%	4.87%	5.15%
Electricity	7.99	5.76%	1.23%	5.63%	7.53%	8.62%
Core Sector Growth						
Basic	34.05	8.45%	4.76%	2.87%	5.93%	2.46%
Capital Goods	8.22	-1.11%	3.70%	3.43%	1.05%	6.10%
Intermediate	17.22	3.42%	3.70%	5.27%	8.68%	5.08%
Consumer Goods	12.34	1.55%	5.50%	5.54%	8.51%	6.88%
-Durables	12.84	-4.83%	5.24%	11.86%	12.37%	9.53%
-Non-Durables	15.33	-3.38%	3.04%	-0.24%	-3.49%	4.88%
Core Sector Growth	40.27	7.94%	5.05%	4.06%	7.08%	5.20%
HSBC Mfg PMI						
India	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
India	56.0	54.9	56.5	56.9	59.1	58.8
China	50.7	50.8	50.8	50.9	51.1	51.4
Eurozone	44.2	44.4	46.6	46.5	46.1	45.7
United States	49.4	47.9	50.7	52.2	50	50

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