

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, stood at 5.2% in May 2023 as against 4.46% in Apr 2023 and 19.7% May 2022. For the month of May 2023, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 145.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of May 2023 stand at 128.1, 142.3 and 201.6 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 149.8 for Primary Goods, 102.7 for Capital Goods, 154.1 for Intermediate Goods and 174.7 for Infrastructure/ Construction Goods for the month of May 2023. Further, the indices for Consumer durables and Consumer non-durables stand at 115.2 and 148.0 respectively for the month of May 2023. The growth of manufacturing, at 5.7 percent year-on-year, is heartening. But while industry is finally turning the corner, let's not discount how much more ground needs to be covered. That is seen if we take a longer term view of the IIP.

Eight Core Sector:

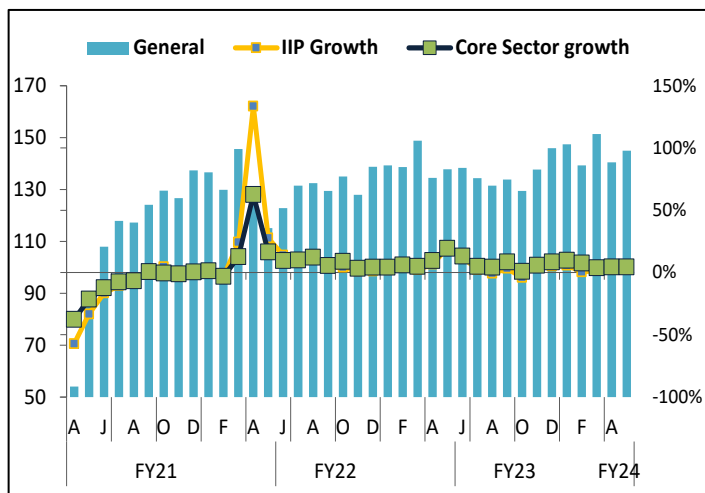
India's core infrastructure sectors grew by 4.3% in May 2023, as against a growth of 19.3% recorded in the year-ago period. The production of Cement, Fertilizers, Steel, Coal, and Refinery Products increased in May 2023 over the corresponding month of last year. ICI measures combined and individual performance of production of eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. Final growth rate of Index of Eight Core Industries for February 2023 is revised to 7.4 per cent. The cumulative growth rate of ICI during April-May 2023-24 reported 4.3 per cent (provisional) as compared to the corresponding period of last year.

Cement output stood at 15.5% in May against 12% in April, while coal and electricity production level accelerated to 7.2% and -0.3%, respectively. Steel output stood at 9.2%, against 15.3% in May 2023. Fertilizer production declined 9.7%. Crude oil stood at -1.9% in May 2023 against -3.5% April 2023. Natural Gas and Refinery Products stood at -0.3% and 2.8% in May 2023.

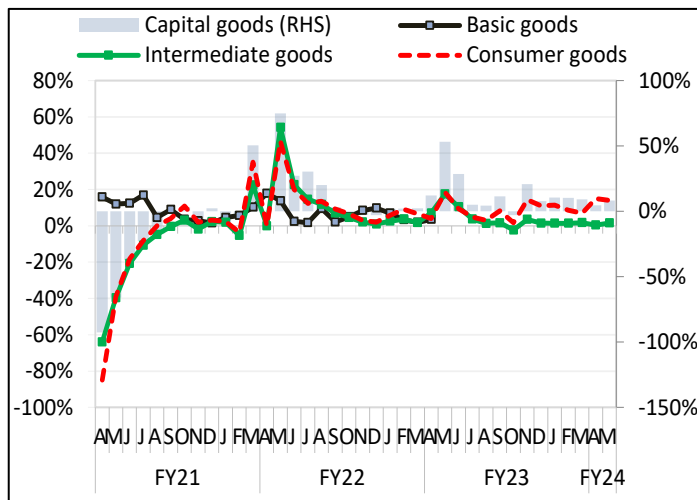
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index® (PMI®) recorded above the neutral level of 50.0 in June. Despite falling from 58.7 in May to 57.8, the headline figure pointed to a considerable improvement in operating conditions. Central to the upturn was demand strength, which positively impacted several other measures such as sales, production, stock building and employment. Indian goods producers registered a sharp increase in new work intakes during June, and one that was among the strongest seen since February 2021. In addition to favourable demand conditions, panellists linked the upturn to advertising and new product releases. Concurrently, new export orders rose solidly, though at a slower pace than in May. Supported by buoyant client appetite, manufacturers lifted their selling prices in June. The rate of charge inflation was marked, the strongest in 13 months and above its long-run average. Suppliers to the Indian manufacturing sector were comfortably able to meet rising demand for inputs. This was signalled by another improvement in delivery times. Subsequently, June saw another increase in input inventories. The pace of accumulation remained marked, despite softening from May. Employment rose at a moderate pace that was broadly similar to May. Strong increases in sales again led manufacturers to use their existing inventories of finished goods. Post-production stocks fell at the quickest pace in the year-to-date. Demand strength, new client enquiries and marketing efforts underpinned optimistic forecasts towards growth prospects. Moreover, the overall level of business confidence rose to a six-month high.

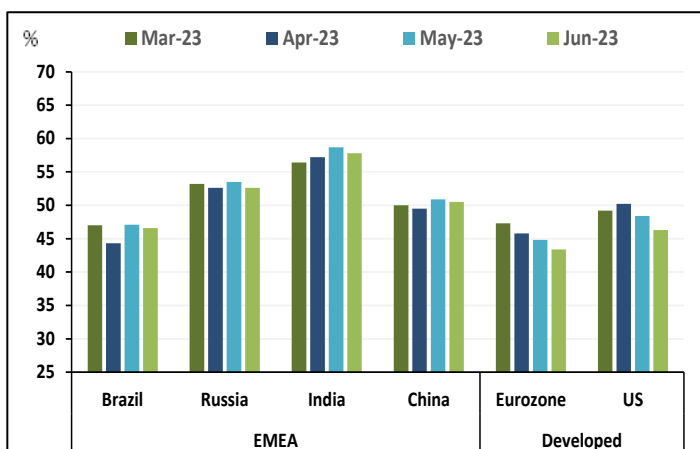
IIP General Index & Growth



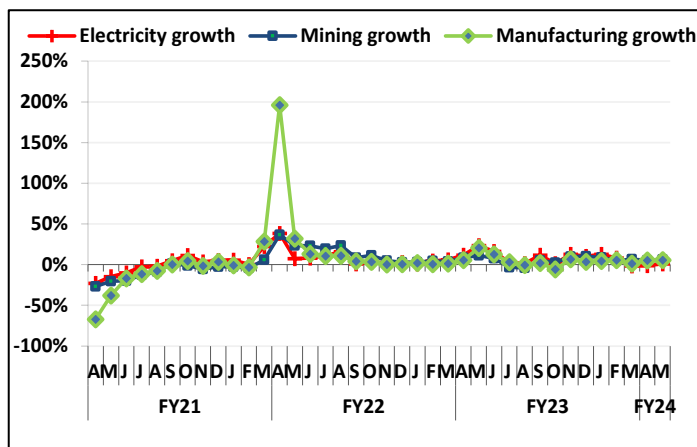
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Jan-23	Feb-23	Mar-23	Apr-23	May-23
IIP (base 2011-12)	100	5.81%	0.51%	1.75%	4.46%	5.22%
IIP Growth - Broad Classification						
Mining	14.37	8.97%	4.87%	6.79%	5.15%	6.40%
Manufacturing	77.63	4.53%	5.52%	1.24%	5.24%	5.72%
Electricity	7.99	12.68%	8.21%	-1.57%	-1.13%	0.85%
IIP Growth - Use Based Classification						
Basic	34.05	9.82%	6.96%	3.33%	1.86%	3.52%
Capital Goods	8.22	10.54%	10.19%	9.12%	4.63%	8.22%
Intermediate	17.22	1.37%	1.40%	1.72%	0.40%	1.58%
Consumer Goods	12.34	11.33%	8.51%	6.96%	15.03%	13.96%
-Durables	12.84	-8.19%	-5.08%	-8.07%	-2.53%	1.14%
-Non-Durables	15.33	6.48%	11.37%	-2.73%	10.80%	7.64%
Core Sector Growth	40.27	9.67%	7.38%	3.61%	4.30%	4.34%
HSBC Mfg PMI						
India	Jan-23	Feb-23	Mar-23	Apr-23	May-23	June-23
India	55.4	55.3	56.4	57.2	58.7	57.8
China	49.2	51.6	50.0	49.5	50.9	50.5
Eurozone	48.8	48.5	47.3	45.8	44.8	43.4
United States	46.9	47.3	49.2	50.2	48.4	46.3

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