

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, jumped 7.1% in November 2022 as against -4% in October 2022. For the month of November 2022, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 137.1. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of November 2022 stand at 122.7, 136.7 and 166.7 respectively. As per Use-based classification, the indices stand at 132.5 for Primary Goods, 99.1 for Capital Goods, 145.6 for Intermediate Goods and 159.6 for Infrastructure/ Construction Goods for the month of November 2022. Further, the indices for Consumer durables and Consumer non-durables stand at 112.0 and 161.1 respectively for the month of November 2022. The manufacturing sector, constituting a major chunk of IIP which is close to 77%, recorded growth of 6.05% in November as against -5.65% in October 22. The mining sector, weighing nearly 14%, stood at 9.75% against 2.46% the previous month. Meanwhile, the electricity segment grew by 12.71% as against 1.20% in the preceding month.

Eight Core Sector:

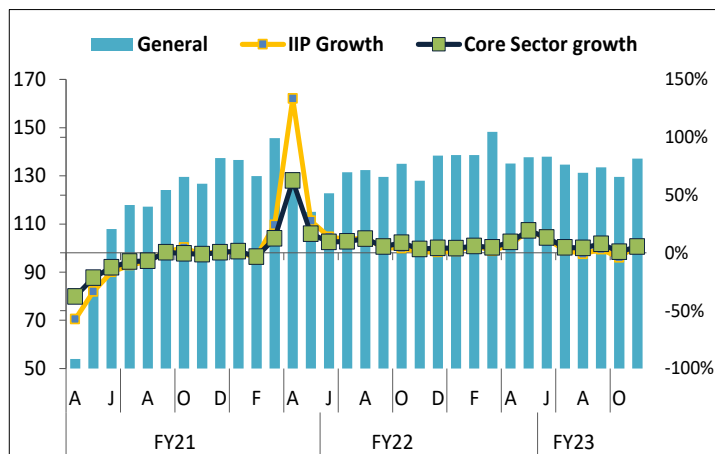
Growth in production by eight infrastructure industries, which comprise the core sector, rebounded to 5.40% in November 2022 from 0.88% uptick in October, the slowest in 20 months. The growth in core sector, which comprises eight infrastructure sectors of coal, crude oil, refinery products, natural gas, electricity, cement, steel and fertilizer, was aided by an on-year expansion in five sectors. Out of these five sectors, double-digit growth was seen in cement, coal, electricity and steel while the growth in fertilizer sector was limited to mid-single digits. At the same time, output of crude oil, natural gas and refinery products continue to slip lower.

Cement output recovered sharply from a 4.35% contraction in October to jump 28.63% in November, while coal and electricity production levels accelerated to rise 12.33% and 12.09%, respectively from 3.70% and 1.19% in October 2022. Steel output grew at the fastest pace in six months at 10.83%, against 6.54% in October 2022. Fertilizer production grew 6.38% from November 2021 levels and stood at 5.42% in October 2022. Crude oil stood at -1.08% in November 2022 against -2.21 in October 2022. Natural Gas and Refinery Products also decelerated to -0.67% and -9.03% in Nov 2022 against -4.24% and -3.10% in October 2022 respectively.

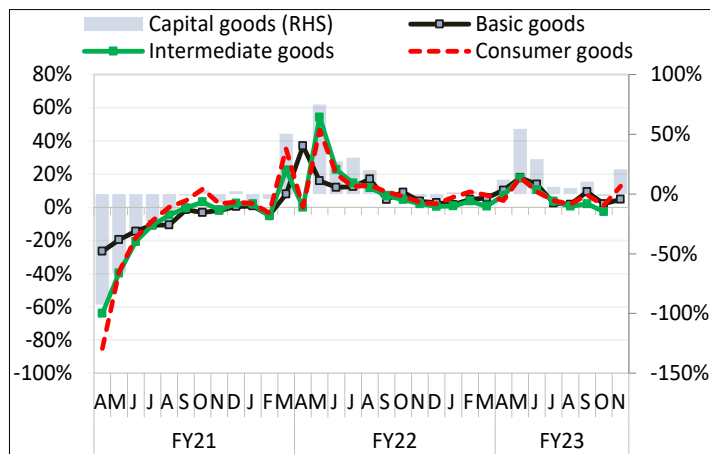
India Manufacturing Purchasing Manager's Index (PMI):

At 57.8 in December, up from 55.7 in November, the seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index pointed to a robust improvement in the health of the sector that was the best seen since October 2020. The PMI average for the third fiscal quarter (56.3) was the highest recorded since one year ago. The data highlighted a very positive ending to 2022 at Indian manufacturers, as business conditions improved to the greatest extent in over two years. Panellists continued to obtain healthy inflows of new business, and stepped-up production to the greatest extent seen since November 2021. Hiring activity was stretched to December, while more inputs were acquired as firms sought to supplement production and add to their inventories. Input cost inflation was contained, but there was a solid and quicker increase in selling prices. Demand resilience boosted sales growth in December, with the rate of increase picking up to the quickest since February 2021. In some instances, panellists indicated that advertising, product diversification and favourable economic conditions supported sales. International demand for Indian goods also improved, but did so to a lesser extent than in November. Overall, new orders from abroad rose at the slowest pace in five months as several companies reportedly struggled to secure new work from key export markets. December data pointed to a further increase in buying levels among goods producers. Moreover, the rate of expansion was historically sharp and the strongest since May 2022. Survey participants linked the upturn to demand strength.

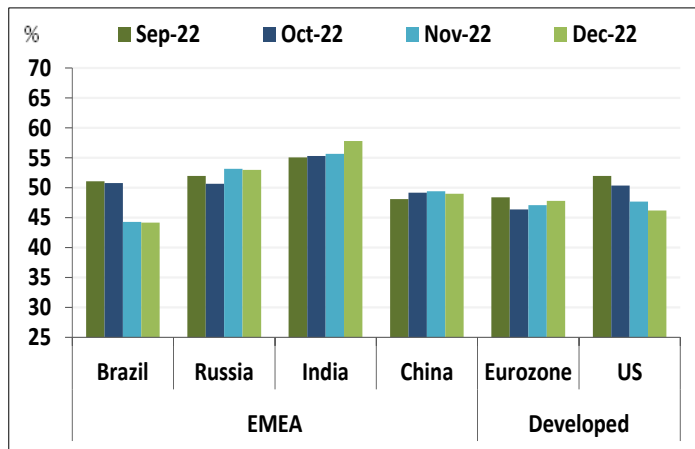
IIP General Index & Growth



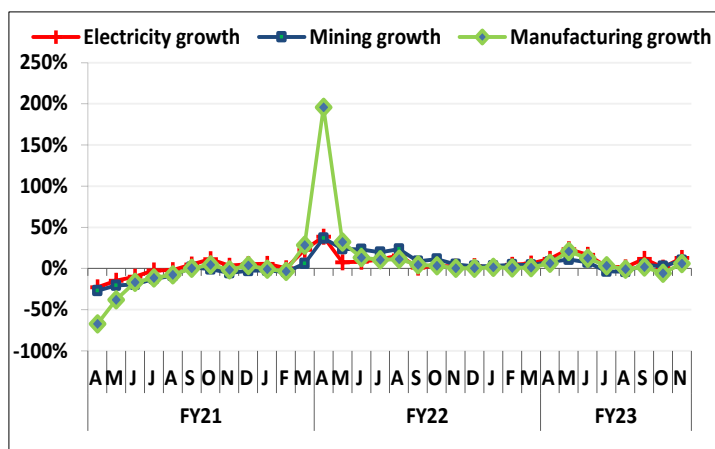
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
IIP (base 2011-12)	100	2.36%	-0.83%	3.09%	-4.00%	7.11%
IIP Growth - Broad Classification						
Mining	14.37	-3.35%	-3.86%	4.63%	2.46%	9.75%
Manufacturing	77.63	3.21%	-0.68%	1.82%	-5.65%	6.05%
Electricity	7.99	2.27%	1.38%	11.61%	1.20%	12.71%
IIP Growth - Use Based Classification						
Basic	34.05	2.49%	1.73%	9.29%	2.02%	4.74%
Capital Goods	8.22	5.84%	5.05%	10.29%	-1.67%	20.71%
Intermediate	17.22	3.62%	0.62%	2.03%	-2.65%	3.04%
Consumer Goods	12.34	3.95%	1.69%	7.45%	1.11%	12.79%
-Durables	12.84	2.36%	-2.47%	-4.50%	-17.76%	5.07%
-Non-Durables	15.33	-1.99%	-9.91%	-7.06%	-13.36%	8.92%
Core Sector Growth	40.27	4.77%	4.21%	7.85%	0.88%	5.40%
HSBC Mfg PMI						
India	56.4	56.2	55.1	55.3	55.7	57.8
China	50.4	49.5	48.1	49.2	49.4	49.0
Eurozone	49.8	49.6	48.4	46.4	47.1	47.8
United States	52.1	51.5	52.0	50.4	47.7	46.2

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