

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, slows to 2.40% in Nov 2023 as against 11.58% in October 2023. For the month of November 2023, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 141.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of November 2023 stand at 131.1, 139.2 and 176.3 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 143.8 for Primary Goods, 98.0 for Capital Goods, 151.4 for Intermediate Goods and 164.1 for Infrastructure/ Construction Goods for the month of November 2023. Further, the indices for Consumer durables and Consumer non-durables stand at 105.9 and 156.9 respectively for the month of November 2023. While manufacturing, mining and electricity – registering positive growth. The manufacturing sector grew by 1.2%, the mining sector by 6.8% and the electricity sector by 5.8%.

Eight Core Sector:

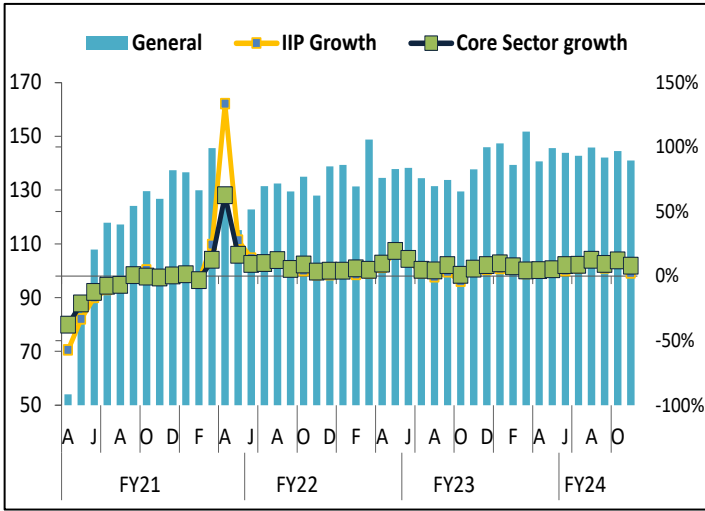
India's core infrastructure sectors rose by 7.8% in November 2023, as against 5.7% recorded in the year-ago period. The production of Coal, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel recorded positive growth in November 2023. The ICI measures combined and individual performance 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 decreased by 3.6% in Nov 2023 against 17.4% in Oct 2023, while coal and electricity production level accelerated to 10.9% and 5.6%, respectively. Steel output stood at 9.1% in Nov 2023, against 10.7% in Oct 2023. Fertilizer production grew at 3.4%. Crude oil decreased by 0.4% in Nov 2023. Natural Gas and Refinery Products stood at 7.6% and 12.4% respectively in Nov 2023.

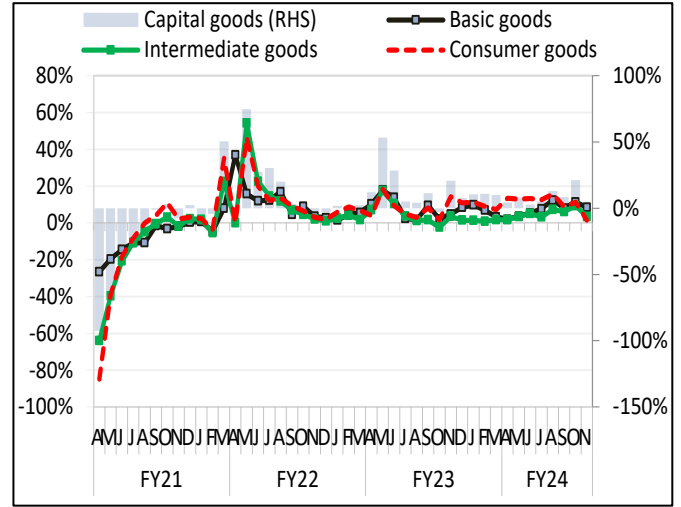
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index® (PMI®) Despite falling from 56.0 in November to an 18-month low of 54.9 in December was indicative of a marked improvement in the health of the sector. The latest reading was above the long-run series trend, but contributed to the lowest quarterly average (55.5) since Q1 fiscal year 2022-23. New business gains, favourable market conditions, fairs and expositions collectively induced another sharp increase in manufacturing production during December, according to panellists. That said, the rate of expansion softened to the weakest since October 2022 even as it remained above its long-run average. Growth was reportedly curbed by fading demand for certain types of products. In a similar vein to the trend for output, new orders placed with Indian manufacturers rose sharply but to a lesser extent in December. The pace of expansion was the slowest seen in a year-and-a-half. December data showed a twenty-first consecutive increase in international order receipts at goods producers in India. Companies noted gains from clients in Asia, Europe, the Middle East and North America. New export sales expanded at a moderate pace that was the joint-slowest in eight months. Goods producers signalled a further uptick in purchasing costs at the end of the 2023 calendar year. Among the items reported to have been up in price were chemicals, paper and textiles. Little-changed from November, however, the rate of inflation was negligible by historical standards and was the second-weakest in just under three-and-a-half years. For the fourth month in a row, the rate of charge inflation surpassed that of input prices. Survey participants that hiked their fees in December mentioned the pass-through of recently absorbed cost burdens to clients. The key determinant of rising input inventories was a sustained increase in buying levels. Quantities of purchases expanded throughout the latest two-and-a-half years. The pace of growth seen in December was sharp, albeit the slowest since November 2022.

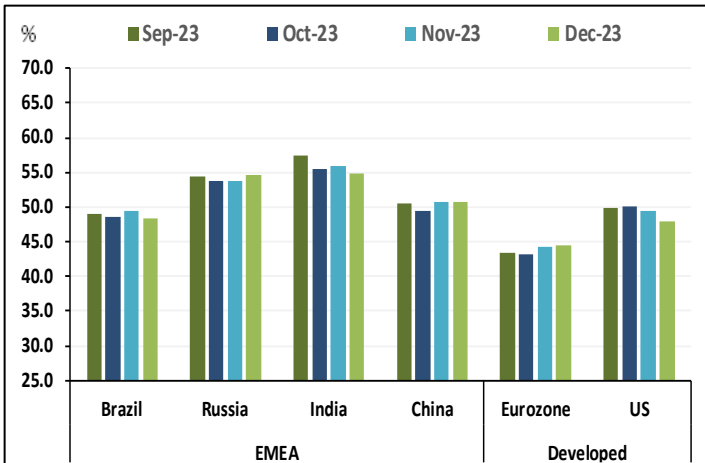
IIP General Index & Growth



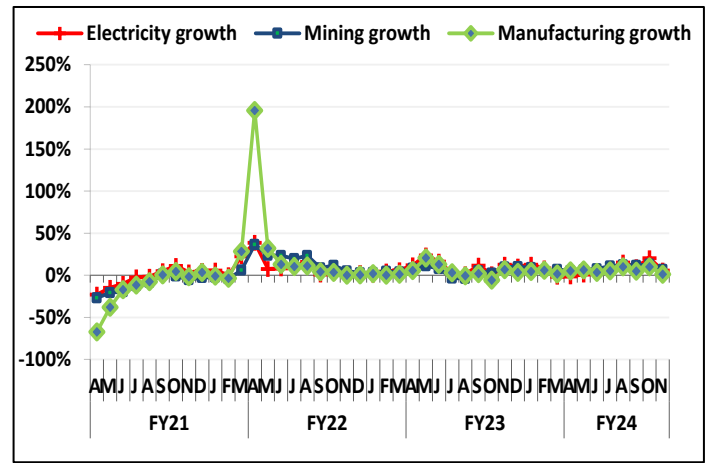
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	July-23	Aug-23	Sep-23	Oct-23	Nov-23
IIP (base 2011-12)	100	6.18%	10.87%	6.20%	11.58%	2.40%
IIP Growth - Broad Classification						
Mining	14.37	10.68%	12.35%	11.50%	13.14%	6.85%
Manufacturing	77.63	5.26%	9.98%	4.90%	10.19%	1.24%
Electricity	7.99	7.99%	15.26%	9.87%	20.38%	5.76%
Basic						
Capital Goods	8.22	5.15%	13.05%	8.37%	21.33%	-1.11%
Intermediate	17.22	3.22%	7.37%	6.06%	9.39%	3.49%
Consumer Goods	12.34	12.56%	15.71%	8.92%	11.33%	1.48%
-Durables	12.84	-3.62%	6.02%	1.13%	15.93%	-5.36%
-Non-Durables	15.33	8.33%	9.93%	2.95%	8.75%	-3.56%
Core Sector Growth	40.27	8.55%	13.42%	9.20%	12.03%	7.84%
HSBC Mfg PMI						
India	57.7	58.6	57.5	55.5	56.0	54.9
China	49.2	51.0	50.6	49.5	50.7	50.8
Eurozone	42.7	43.5	43.4	43.1	44.2	44.4
United States	49.0	47.9	49.8	50.0	49.4	47.9

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