

### Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, to 11.7% in Oct 2023 as against 6.2% in September 2023. For the month of October 2023, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 144.7. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of October 2023 stand at 127.4, 141.8 and 203.8 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 146.1 for Primary Goods, 106.9 for Capital Goods, 157.8 for Intermediate Goods and 173.9 for Infrastructure/ Construction Goods for the month of October 2023. Further, the indices for Consumer durables and Consumer non-durables stand at 123.0 and 141.5 respectively for the month of October 2023. While manufacturing, mining and electricity – registering positive growth. The manufacturing sector grew by 10.35%, the mining sector by 13.14% and the electricity sector by 20.38%.

### Eight Core Sector:

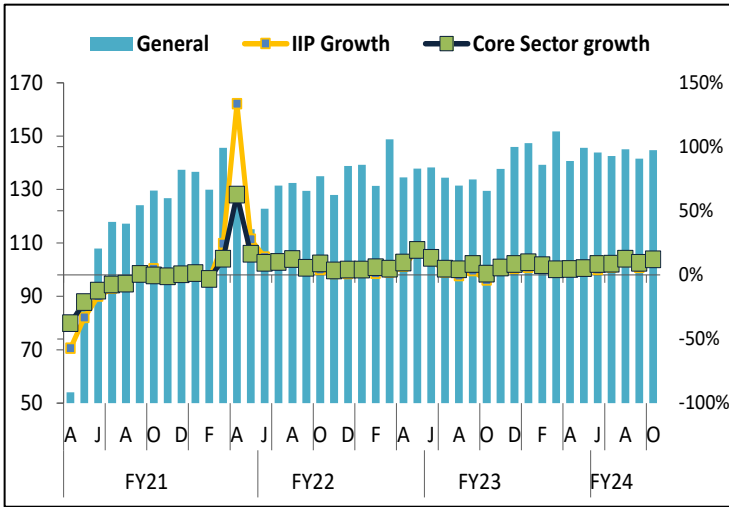
India's core infrastructure sectors grew by 12.1% in October 2023, as against 0.7% recorded in the year-ago period. The production of all eight core industries (namely; Cement, Coal, Crude Oil, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel) recorded positive growth in October 2023 over the corresponding month of last year. 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 stood at 17.1% in Oct 2023 against 4.6% in Sep 2023, while coal and electricity production level accelerated to 18.4% and 20.3%, respectively. Steel output stood at 11.0% in Oct 2023, against 13.8% in Sep 2023. Fertilizer production grew at 5.3%. Crude oil stood at 1.3% in Oct 2023. Natural Gas and Refinery Products stood at 9.9% and 4.2% respectively in Oct 2023.

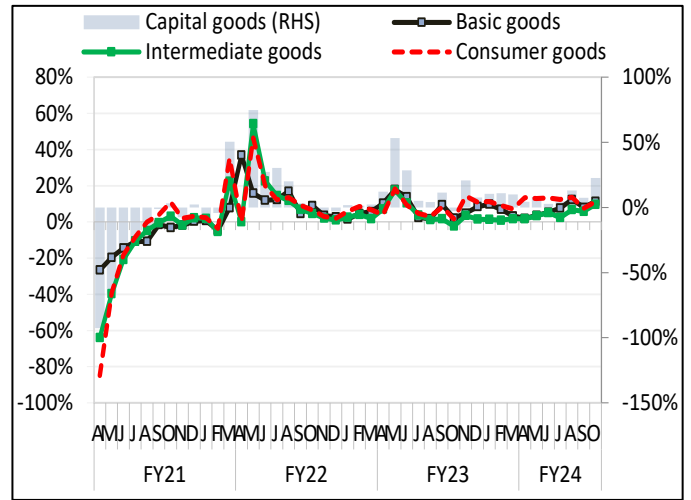
### India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index® (PMI®) Picking up from October's eight-month low of 55.5 to 56.0 in November indicated a stronger improvement in operating conditions. The reading was below the average for the second fiscal quarter (57.9), but outpaced the series trend. A key feature of the latest results was a substantial easing of price pressures. Although average purchasing costs rose again, the rate of inflation eased to the lowest in the current 40-month sequence of increases and was negligible by historical standards. Rising costs translated into increased selling prices, albeit one that was the weakest in seven months. Manufacturers that hiked their fees, which were fewer than 7% of panellists, mentioned demand strength, greater labour costs and the usage of higher-quality inputs in production processes. November data showed another substantial increase in overall levels of new work received by Indian goods producers. Moreover, the growth rate improved from October's one-year low and outpaced the series average. Surveyed companies commonly reported positive demand trends, greater client requirements and favourable market conditions. Manufacturing employment in India increased for the eighth successive month heading towards the end of the 2023 calendar year. New work in the pipeline and a healthy demand environment spurred recruitment, anecdotal evidence showed. Growth ticked higher, but was moderate overall. Purchasing activity and stocks of inputs rose during November, in many cases owing to buoyant demand conditions. Finished goods inventories fell, however, as manufacturers found themselves digging into warehouses to fulfil sales requirements. The outlook for India's manufacturing sector remained favourable in November, with firms seeing opportunities in the form of demand strength, marketing initiatives and new clients making enquiries about a wide range of products.

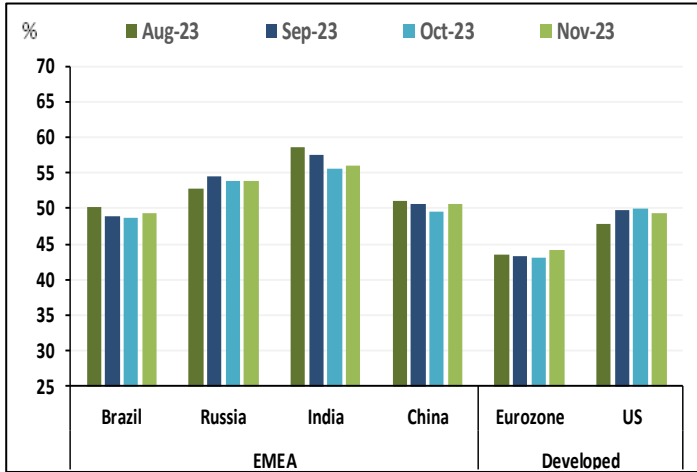
IIP General Index & Growth



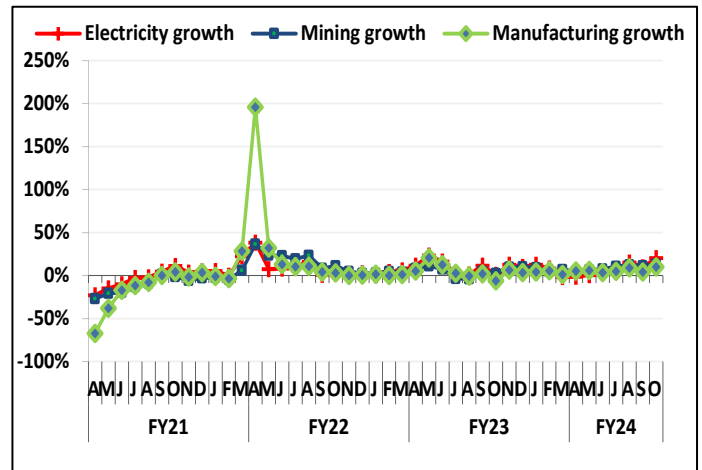
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	June-23	July-23	Aug-23	Sep-23	Oct-23
<b>IIP (base 2011-12)</b>	<b>100</b>	<b>4.05%</b>	<b>6.03%</b>	<b>10.34%</b>	<b>6.20%</b>	<b>11.74%</b>
<b>IIP Growth - Broad Classification</b>						
Mining	14.37	7.56%	10.68%	12.35%	11.50%	13.14%
Manufacturing	77.63	3.51%	5.04%	9.29%	4.46%	10.35%
Electricity	7.99	4.22%	7.99%	15.26%	9.87%	20.38%
Basic	34.05	5.31%	7.59%	12.36%	8.02%	11.36%
Capital Goods	8.22	2.87%	4.53%	13.05%	8.37%	22.59%
Intermediate	17.22	5.18%	2.42%	6.75%	6.06%	9.74%
Consumer Goods	12.34	13.33%	12.43%	13.55%	8.92%	11.33%
-Durables	12.84	-6.78%	-2.64%	5.77%	1.13%	15.93%
-Non-Durables	15.33	0.55%	7.90%	9.56%	2.95%	8.60%
<b>Core Sector Growth</b>	<b>40.27</b>	<b>8.37%</b>	<b>8.55%</b>	<b>12.55%</b>	<b>9.20%</b>	<b>12.07%</b>
<b>HSBC Mfg PMI</b>						
<b>India</b>	<b>57.8</b>	<b>57.7</b>	<b>58.6</b>	<b>57.5</b>	<b>55.5</b>	<b>56.0</b>
<b>China</b>	<b>50.5</b>	<b>49.2</b>	<b>51.0</b>	<b>50.6</b>	<b>49.5</b>	<b>50.7</b>
<b>Eurozone</b>	<b>43.4</b>	<b>42.7</b>	<b>43.5</b>	<b>43.4</b>	<b>43.1</b>	<b>44.2</b>
<b>United States</b>	<b>46.3</b>	<b>49.0</b>	<b>47.9</b>	<b>49.8</b>	<b>50.0</b>	<b>49.4</b>

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