

Index of Industrial Production (IIP):

India's factory output, which is measured in terms of IIP witnessed a growth of 0.44% on-year to 138 during the month of December, as compared to 2.16% in the same month last year. IIP surged 1.34% in the month of November. Cumulative industrial growth in the nine months to December stood at 15.3% compared with a 13.3% contraction in the year earlier.

The growth in IIP data during December is primarily on account of the mining sectors which rose 2.56% on-year to 120.3 in December. It was followed by the electricity sector that witnessed a growth of 2.85% to 162.5. During the same period, manufacturing sector which accounts for 77% of IIP, shrank 0.1% in December from a 0.7% growth in the previous month.

Eight Core Sector:

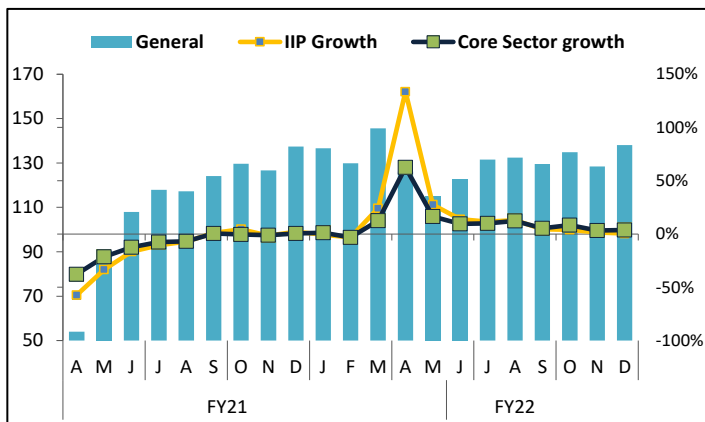
The output of eight core sectors grew by 3.8% in the month of Dec. In Nov, these core sectors' output had grown by 3.4%. Except Crude oil and Steel, all sectors recorded positive growth in Dec 2021.

According to the data, coal production rose by 5.19% in December 2021 over December 2020. Its cumulative index increased by 11% from April to December 2021-22 over the corresponding period of the previous year. Crude oil production declined by -1.81% in December 2021 over December 2020. Its cumulative index declined by -2.6% from April to December 2021-22 over the corresponding period of the previous year. Natural gas production increased by 19.52% in December 2021 over December 2020. Its cumulative index increased by 22.4% from April to December 2021-22 over the corresponding period of the previous year. Petroleum refinery production increased by 5.93% in December 2021 over December 2020. Fertilizer's production increased by 3.53% in December 2021 over December 2020. Its cumulative index decreased by -0.02% from April to December 2021-22 over the corresponding period of the previous year. Steel production decreased by -1.05% in December 2021 over December 2020. Cement production increased by 12.89% in December 2021 over December 2020. Electricity generation increased by 2.47% in December 2021 over December 2020. Its cumulative index increased by 10% from April to December 2021-22 over the corresponding period of the previous year.

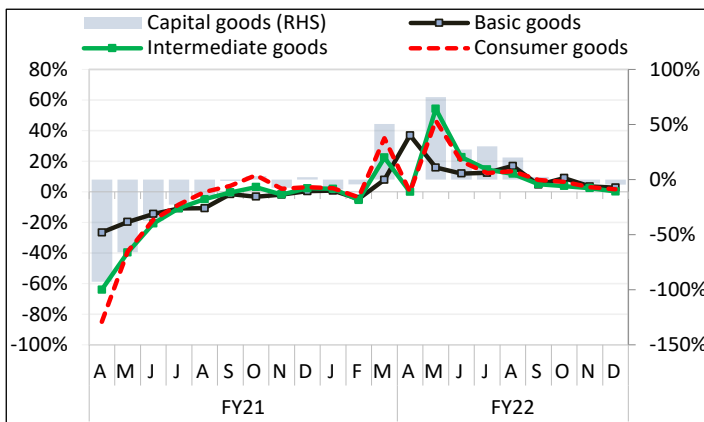
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index was at 54.0 in January, down from 55.5 in December and signaling the weakest improvement in the health of the sector since last September. Operating conditions across India's manufacturing industry improved further at the start of the year, although the new wave of COVID-19 somewhat restricted growth. January data showed the slowest increases in new orders and output in four months, but rates of expansion remained historically elevated. Similarly, there was a substantial, albeit softer upturn in input buying. Concurrently, concerns surrounding the pandemic, the possibility of further restrictions being introduced and price pressures dragged down business confidence to a 19-month low. Indian manufacturers continued with their restocking efforts in January, purchasing additional inputs at a marked pace. The upturn was, however, the slowest since September 2021. Input inventories continued to increase at the start of the year, taking the current stretch of accumulation to seven months. On the other hand, stocks of finished goods decreased further amid the fulfilment of orders from inventories.

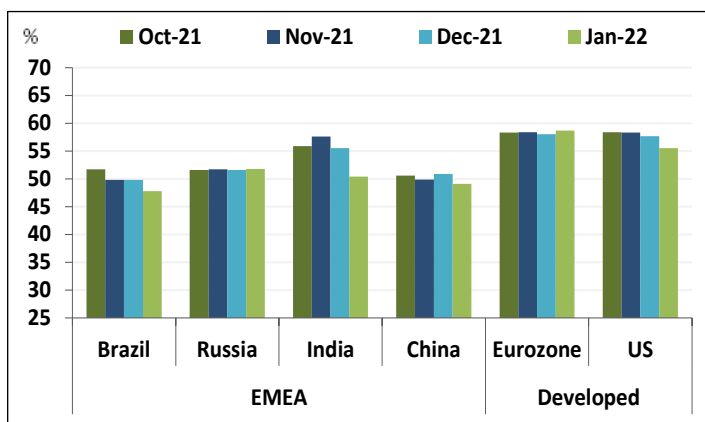
IIP General Index & Growth



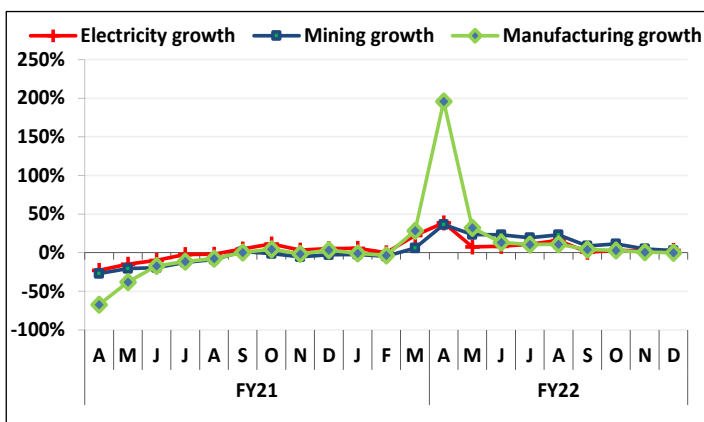
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
IIP (base 2011-12)	100.00	12.97%	4.35%	4.01%	1.34%	0.44%
IIP Growth - Broad Classification						
Mining	14.37	23.33%	8.56%	11.47%	4.88%	2.56%
Manufacturing	77.63	11.12%	4.27%	3.11%	0.78%	-0.14%
Electricity	7.99	15.98%	0.90%	3.14%	2.14%	2.85%
IIP Growth - Use Based Classification						
Basic	34.05	16.91%	4.64%	8.99%	3.52%	2.77%
Intermediate	17.22	11.82%	5.01%	3.84%	2.38%	0.27%
Capital Goods	8.22	20.03%	2.44%	-1.53%	-3.68%	-4.59%
Consumer Goods	12.34	13.47%	7.84%	6.59%	3.13%	1.66%
-Durables	12.84	11.05%	-1.94%	-3.59%	-5.40%	-2.71%
-Non-Durables	15.33	5.93%	0.20%	0.87%	0.47%	-0.56%
Core Sector Growth	40.27	12.16%	5.44%	8.43%	3.37%	3.84%
HSBC Mfg PMI						
India	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
India	52.3	53.7	55.9	57.6	55.5	50.4
China	49.2	50	50.6	49.9	50.9	49.1
Eurozone	61.4	58.6	58.3	58.4	58	58.7
United States	61.1	60.7	58.4	58.3	57.7	55.5