

### Index of Industrial Production (IIP):

For the month of February 2022, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 132.1. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of February 2022 stand at 123.2, 130.8 and 160.8 respectively. IIP witnessed a growth of 1.69% year-on-year during the month of February 2022. IIP slipped -3.2% in February 2021. The industrial growth so far in the fiscal year 2021-22 (April-February) has surged 12.5%, compared to a contraction of -11.1% rise in the corresponding period a year ago.

The growth in IIP data during February is on account of the mining sector which rose 4.50% y-o-y to 123.2 against 2.80% in Jan 2022 and -4.38% in Feb 2021. The electricity sector witnessed a growth of 4.5% to 160.8 against 0.85% in Jan 2022 and 0.13% in Feb 2021. Apart from these, the key manufacturing sector saw a 0.85% growth to 130.8 against 1.32% in Jan 2022. In February last year, the manufacturing sector had witnessed a contraction of -3.35%.

### Eight Core Sector:

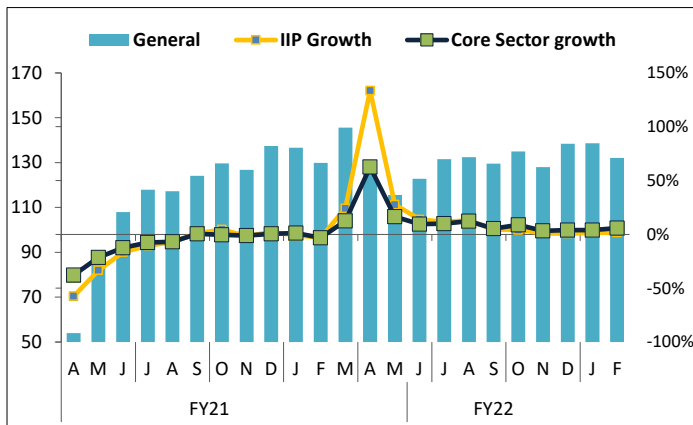
India's core sector output grew at the fastest pace in four months at 5.8% in February led by a pick-up in refinery products, steel and electricity, compared with a 4% growth in January, with six of eight sectors registering growth. It was boosted by a low base during the same month a year ago, when the core sector contracted 3.3% (Feb 2021). The overall index of eight core industries fell 5.3% compared with January 2022, with all sectors witnessing a month-on-month dip.

Cement, for instance, grew 5.03% in February 2022 compared with 0.2% in Feb 2021. Similarly, refinery products output was up 8.81% against 3.72% in Jan 2022. Steel production grew for the second month in a row after contracting in December, rising 5.7% in February and 3.67% in Jan 2022. Electricity generation grew 4.04% in Feb 2022 against 0.85% in Jan 2022, while natural gas and coal output grew 12.53% and 6.64%, respectively against 11.67% and 8.19% in Jan 2022. Crude oil and fertilizer production fell 2.2% and 1.4% year-on-year, respectively compared to -2.39% and -1.98% in Jan 2022. Several agencies have cut their growth projections for India recently after Russia's invasion of Ukraine increased uncertainties.

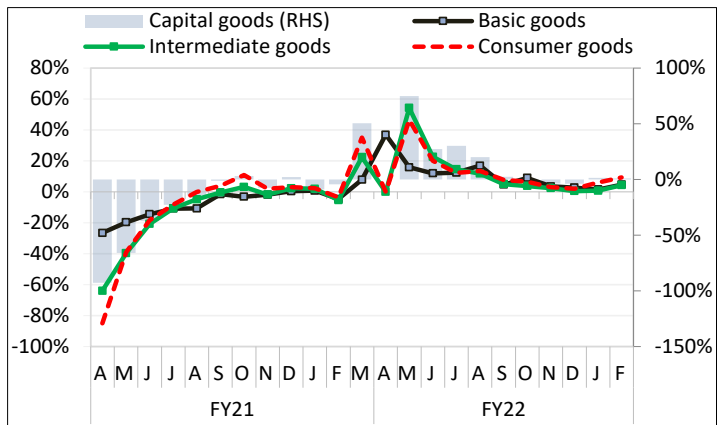
### India Manufacturing Purchasing Manager's Index (PMI):

Posting 54.0 in March, the seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index signalled a further improvement in the health of the sector. However, falling from 54.9 in February, the latest reading highlighted the joint-weakest rate of growth since September 2021. Business conditions in India improved in March, but the latest results showed slower expansions in factory orders and production as well as a renewed decline in new export orders. At the same time, price indices increased since February to signal mounting price pressures. Inflation concerns meanwhile dampened business confidence, which fell to its lowest level in two years. March data pointed to subdued optimism towards growth prospects among Indian manufacturers, with the overall level of sentiment slipping to a two-year low. Anecdotal evidence indicated that inflation concerns and economic uncertainty dampened overall confidence. Finally, there was a renewed decline in new export orders received by Indian goods producers, ending an eight-month sequence of growth. However, the overall rate of reduction was only modest.

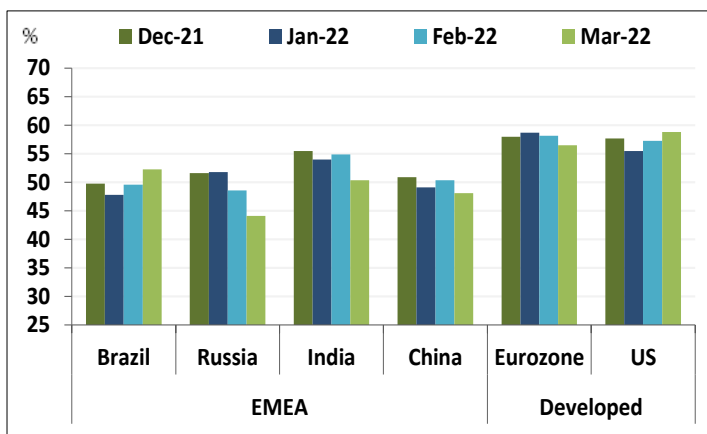
## IIP General Index & Growth



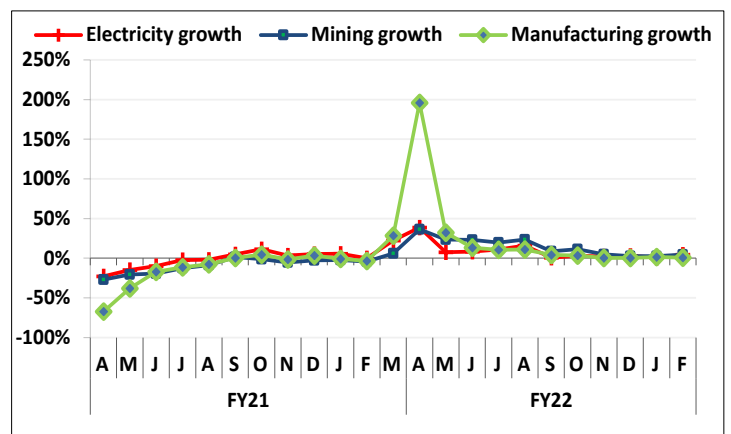
## IIP Growth – Use Based Classification



## Purchasing Manager's Index



## IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>IIP (base 2011-12)</b>	<b>100</b>	<b>4.17%</b>	<b>1.03%</b>	<b>0.73%</b>	<b>1.46%</b>	<b>1.69%</b>
<b>IIP Growth - Broad Classification</b>						
Mining	14.37	11.47%	4.88%	2.56%	2.80%	4.50%
Manufacturing	77.63	3.33%	0.31%	0.22%	1.32%	0.85%
Electricity	7.99	3.14%	2.14%	2.85%	0.85%	4.48%
<b>IIP Growth - Use Based Classification</b>						
Basic	34.05	8.99%	3.52%	2.77%	1.56%	4.64%
Intermediate	17.22	3.84%	2.38%	0.53%	0.73%	4.35%
Capital Goods	8.22	-1.53%	-3.68%	-3.76%	1.39%	1.07%
Consumer Goods	12.34	6.59%	3.13%	2.05%	6.06%	9.36%
-Durables	12.84	-3.59%	-5.40%	-2.64%	-3.55%	-8.24%
-Non-Durables	15.33	0.87%	0.47%	-0.12%	2.14%	-5.49%
<b>Core Sector Growth</b>	<b>40.27</b>	<b>8.73%</b>	<b>3.24%</b>	<b>4.07%</b>	<b>4.01%</b>	<b>5.82%</b>
<b>HSBC Mfg PMI</b>						
	<b>Oct-21</b>	<b>Nov-21</b>	<b>Dec-21</b>	<b>Jan-22</b>	<b>Feb-22</b>	<b>Mar-22</b>
India	55.9	57.6	55.5	54	54.9	50.4
China	50.6	49.9	50.9	49.1	50.4	48.1
Eurozone	58.3	58.4	58	58.7	58.2	56.5
United States	58.4	58.3	57.7	55.5	57.3	58.8