

Index of Industrial Production (IIP):

India's factory output, which is measured in terms of IIP witnessed a growth of 1.4% on-year to 128.5 during the month of November, as compared to -1.6% in the same month last year. IIP surged 4.01% in the month of October. The industrial growth so far in the fiscal year 2021-22 (April-November) has surged 17.4%, compared to a contraction of -15.13 per cent rise in the corresponding period a year ago.

The growth in IIP data during November is primarily on account of the mining sectors which rose 5.0% on-year to 111.9 in November. It was followed by the electricity sector that witnessed a growth of 2.1% to 147.9. During the same period, the mining sector had fallen -5.4%, while the electricity sector was the only one that had witnessed a growth of 3.5%. The manufacturing sector saw a 0.9% growth to 129.6 in the month of November as against de-growth of 1.6% in the same period last year.

Eight Core Sector:

The output of eight core sectors grew by 3.1% in the month of November. In October, these core sectors' output had grown by 8.4%.

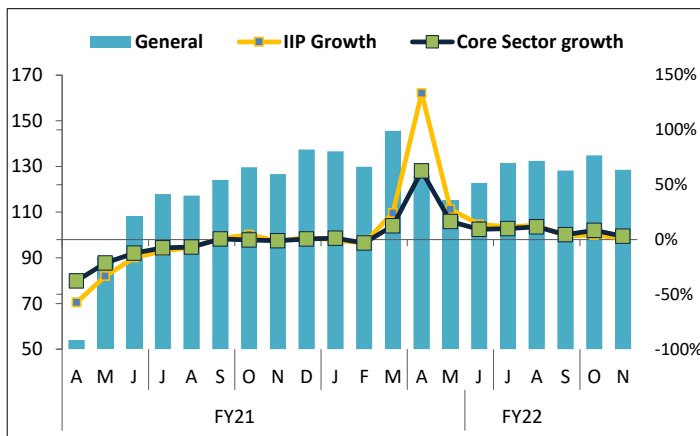
According to the data, coal production rose by 8.2% in November 2021 over November 2020. Its cumulative index increased by 11.8% from April to November 2021-22 over the corresponding period of the previous year. Crude oil production declined by 2.2% in November 2021 over November 2020. Its cumulative index declined by 2.7% from April to November 2021-22 over the corresponding period of the previous year. Natural gas production increased by 23.58% in November 2021 over November 2020. Its cumulative index increased by 22.8% from April to November 2021-22 over the corresponding period of the previous year. Petroleum refinery production increased by 4.25 in November 2021 over November 2020. Fertilizer's production increased by 2.5% in November 2021 over November 2020. Its cumulative index decreased by 0.47% from April to November 2021-22 over the corresponding period of the previous year. Steel production increased by 0.8% in November 2021 over November 2020. Cement production decreased by 3.2% in November 2021 over November 2020. Electricity generation increased by 1.5% in November 2021 over November 2020. Its cumulative index increased by 10.8% from April to November 2021-22 over the corresponding period of the previous year.

India Manufacturing Purchasing Manager's Index (PMI):

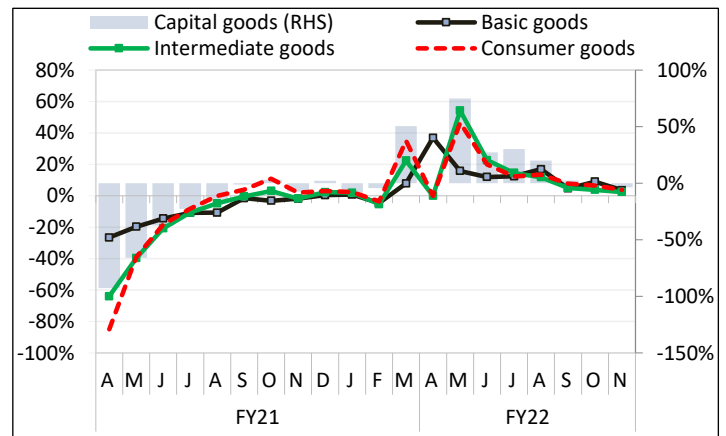
At 55.5 in December, India Manufacturing Purchasing Managers' Index pointed to a robust improvement in overall operating conditions that was elevated by historical standards. This was despite the headline figure slipping from November's ten-month high of 57.6. Moreover, the latest quarterly reading was at 56.3, its highest since the final quarter of fiscal year 2020/21.

Indian manufacturers reported another monthly increase in overall cost burdens. The rate of inflation eased to a three-month low, but remained sharp and above its long-run average. The health of the Indian manufacturing industry improved further in December, with growth of new work and production remaining sharp in spite of losing momentum. Companies continued with their stock-building initiatives, as evidenced by another robust upturn in buying levels. Business confidence strengthened, but sentiment was again dampened by concerns surrounding supply-chain disruptions, COVID-19 and inflationary pressures. Finally, international demand for Indian goods continued to improve in December. New export orders rose for the sixth month in succession.

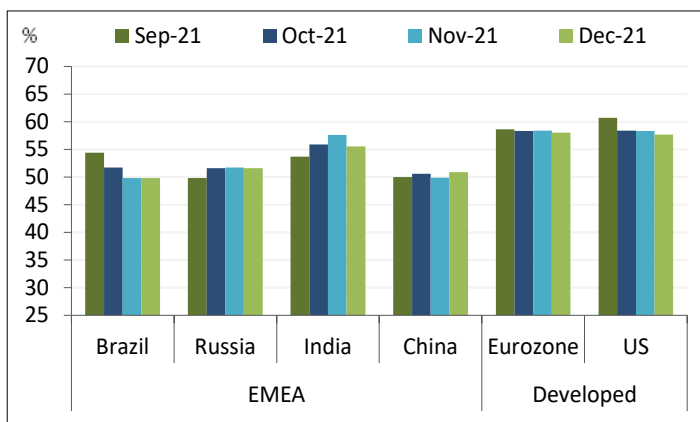
IIP General Index & Growth



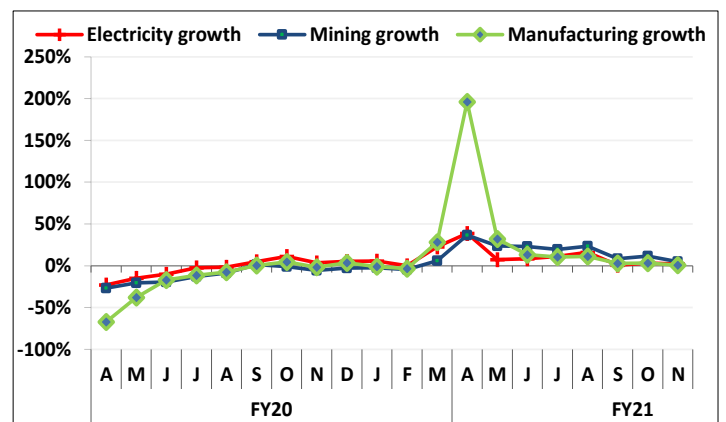
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
IIP (base 2011-12)	100.00	11.54%	12.97%	3.30%	4.01%	1.42%
IIP Growth - Broad Classification						
Mining	14.37	19.54%	23.33%	8.56%	11.47%	4.97%
Manufacturing	77.63	10.55%	11.12%	3.00%	3.11%	0.86%
Electricity	7.99	11.06%	15.98%	0.90%	3.14%	2.14%
IIP Growth - Use Based Classification						
Basic	34.05	12.42%	16.91%	4.64%	8.99%	3.52%
Intermediate	17.22	14.59%	11.82%	5.01%	3.84%	2.46%
Capital Goods	8.22	30.32%	20.03%	2.44%	-1.53%	-3.68%
Consumer Goods	12.34	12.29%	13.47%	7.84%	6.59%	3.79%
-Durables	12.84	19.42%	11.05%	-1.94%	-3.59%	-5.58%
-Non-Durables	15.33	-2.28%	5.93%	0.20%	0.87%	0.80%
Core Sector Growth	40.27	9.94%	11.56%	4.55%	8.42%	3.13%
HSBC Mfg PMI						
India	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
India	55.3	52.3	53.7	55.9	57.6	55.5
China	50.3	49.2	50.0	50.6	49.9	50.9
Eurozone	62.8	61.4	58.6	58.3	58.4	58.0
United States	63.4	61.1	60.7	58.4	58.3	57.7