

Manufacturing propels biz activity to 8-mth high in Mar

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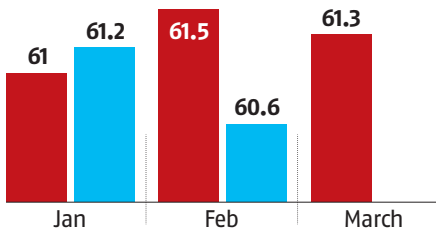
India's private sector activity rose to an eight-month high in March, helped by a pick-up in growth at goods producers and buoyant demand that prompted aggregate sales rising sharply. The HSBC Flash India Composite PMI (Purchasing Managers' Index) Output Index rose to 61.3 in March, compared with a downward revised figure of 60.6 in February, according to the third flash results released by the company on Thursday. The index measuring the month-on-month change in the combined output of India's manufacturing and service sectors was inside growth territory for the 32nd consecutive month. This upturn was led by the manufacturing industry with the fastest expansions in factory orders and production in nearly three-and-a-half years.

"Service providers noted a sharp increase in business activity that was broadly similar to February, while manufacturers recorded the strongest upturn in production since October 2020. According to survey participants, efficiency gains and robust consumer appetite, alongside investment in technology and favourable market conditions, spurred sales. The pace of growth was substantial and stronger than that recorded in February," said the survey. Total order volumes received a boost from international sales as new export orders across the private sector expanded at the fastest pace in seven months, with quicker increases evident at both



COMPOSITE PMI OUTPUT INDEX

■ Flash ■ Final



Note: Final PMI numbers for March have not been released, PMI is in points. Source: HSBC

manufacturing firms and their services counterparts.

"Anecdotal evidence highlighted gains from Africa, Asia, Australia, Europe, the Middle East and the US. Consistently robust increases in new business continued to exert pressure on spare capacity at Indian private sector companies," said the survey.