



CEAT – INDUSTRY TRACKER

January 2025



	The period under review is 12-13 months only; comparison is made y-o-y. Higher the growth/absolute value, greener is the shade of the cells; and vice-a-versa. However, this would be opposite for cases like inflation, exchange rate, imports.												
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
IIP													
Mining & quarrying	7.0%	5.2%	6.0%	8.1%	1.3%	6.8%	6.6%	10.3%	3.8%	-4.3%	0.2%	0.9%	
Manufacturing	1.3%	4.6%	3.6%	4.9%	5.9%	4.2%	5.1%	3.5%	4.7%	1.1%	3.9%	4.1%	
Electricity	5.8%	1.2%	5.6%	7.6%	8.6%	10.2%	13.7%	8.6%	7.9%	-3.7%	0.5%	2.0%	
Primary goods	8.5%	4.8%	2.9%	5.9%	3.0%	7.0%	7.3%	6.3%	5.9%	-2.6%	1.8%	2.6%	
Capital goods	-1.1%	3.7%	3.2%	1.7%	7.0%	2.8%	2.6%	3.6%	11.7%	0.5%	3.6%	3.1%	
Intermediate goods	3.4%	3.7%	5.3%	8.6%	6.2%	3.8%	3.5%	3.2%	7.0%	3.1%	3.6%	3.8%	
Infra/construction goods	1.6%	5.5%	5.5%	8.3%	7.4%	8.5%	7.6%	8.2%	5.5%	2.2%	3.2%	4.0%	
Consumer goods	-3.9%	3.8%	4.3%	2.6%	7.0%	2.3%	6.7%	2.9%	0.7%	-0.5%	4.0%	4.0%	
Eight Core													
Coal	10.9%	10.8%	10.6%	11.6%	8.7%	7.5%	10.2%	14.8%	6.8%	-8.1%	2.6%	7.8%	7.5%
Crude oil	-0.4%	-1.0%	0.6%	7.9%	2.1%	1.7%	-1.1%	-2.6%	-2.9%	-3.4%	-3.9%	-4.9%	-2.1%
Natural gas	7.5%	6.7%	5.5%	11.2%	6.3%	8.6%	7.5%	3.3%	-1.3%	-3.6%	-1.3%	-1.3%	-1.9%
Refinery products	12.4%	4.1%	-4.3%	2.6%	1.6%	3.9%	0.5%	-1.5%	6.6%	-1.0%	5.8%	5.2%	2.9%
Fertilizers	3.3%	5.9%	-0.6%	-9.5%	-1.3%	-0.8%	-1.7%	2.5%	5.3%	3.2%	1.9%	0.4%	2.0%
Steel	9.7%	8.3%	9.2%	9.4%	7.5%	9.8%	8.9%	6.3%	7.0%	4.1%	1.6%	5.2%	4.8%
Cement	-4.8%	3.8%	4.1%	7.8%	10.6%	0.2%	-0.6%	1.8%	5.1%	-2.5%	7.2%	3.1%	13.0%
Electricity	5.8%	1.2%	5.7%	7.6%	8.6%	10.2%	13.7%	8.6%	7.9%	-3.7%	0.5%	2.0%	3.8%
Credit to Major Industries													
Industries overall													
Infrastructure	2.3%	5.8%	6.0%	6.8%	6.6%	4.9%	7.2%	5.5%	3.8%	3.7%	2.1%	1.6%	1.6%
Textiles	15.2%	13.5%	13.9%	13.9%	11.2%	8.1%	9.4%	6.2%	8.6%	6.4%	5.4%	5.6%	5.4%
Petroleum, Coal Products, etc	-10.0%	-19.9%	-13.7%	-7.0%	-11.4%	-7.4%	3.7%	17.2%	23.3%	34.1%	24.8%	27.9%	8.1%
Chemicals & allied excl. pharma	3.5%	4.6%	-2.1%	1.8%	1.6%	1.0%	1.8%	0.1%	-0.3%	1.1%	1.6%	-3.3%	2.5%
Drugs & Pharmaceuticals	11.8%	14.6%	14.0%	14.8%	14.6%	16.6%	18.6%	11.5%	16.0%	11.7%	13.2%	14.7%	12.9%
Iron & Steel	21.3%	20.4%	16.8%	18.5%	19.8%	19.1%	20.5%	17.6%	19.0%	22.7%	20.2%	19.2%	19.0%
Electronics	10.7%	9.9%	11.7%	10.0%	5.7%	4.2%	3.7%	5.7%	5.1%	24.9%	15.0%	13.3%	20.5%
Vehicles, Parts & Equipment	10.5%	8.0%	6.7%	7.1%	11.4%	6.9%	8.8%	6.0%	2.5%	4.1%	3.2%	3.3%	4.5%
Gems & Jewellery	18.2%	11.2%	6.5%	6.6%	8.0%	5.5%	5.8%	3.2%	-3.6%	-8.9%	-1.8%	-3.4%	-2.8%
Construction	5.7%	10.0%	13.2%	8.9%	6.9%	6.7%	8.8%	4.2%	12.1%	11.0%	11.8%	7.0%	10.7%
Performance of Key Industries													
Finished Steel													
Consumption	14.6%	6.5%	3.8%	12.7%	11.2%	11.5%	11.9%	21.2%	13.8%	10.3%	10.9%	8.8%	
Sales of automobiles													
Passenger cars	-17.3%	-20.2%	-6.9%	-12.0%	-8.8%	-14.9%	-13.1%	-7.0%	-12.6%	-17.2%	-13.2%	-15.8%	-5.3%
Two wheelers	24.8%	13.8%	25.0%	35.5%	18.1%	29.8%	11.6%	18.7%	11.6%	10.4%	16.9%	15.7%	3.4%
Three wheelers	12.7%	13.3%	2.1%	14.9%	9.9%	8.5%	5.7%	10.2%	3.8%	8.7%	1.9%	0.7%	-4.1%
Tractors	1.5%	-21.3%	-14.5%	-25.7%	-19.5%	-2.9%	0.5%	3.5%	1.4%	-5.5%	2.4%	21.0%	-0.9%
Coal													
Production	11.02%	10.74%	10.3%	11.9%	8.2%	7.5%	10.2%	14.6%	6.4%	-7.6%	2.5%	7.7%	7.4%
Aluminium													
Production	3.32%	2.02%	2.3%	5.4%	2.3%	0.9%	1.1%	1.2%	2.0%	1.7%	-0.3%	0.3%	
Refined Copper													
Production	-25.0%	8.33%	2.0%	2.3%	-2.2%	22.2%	3.2%	5.7%	9.5%	6.4%	0.0%	11.1%	
Cement													
Production	-4.9%	3.9%	4.1%	8.0%	10.8%	0.2%	-0.6%	1.8%	1.1%	-5.8%	4.1%	0.3%	
Petroleum Products													
Production	12.4%	4.0%	-4.3%	2.6%	1.6%	4.0%	0.5%	-1.5%	7.2%	-1.0%	5.8%	5.3%	
Electricity Generation													
Conventional	5.8%	0.4%	7.9%	6.4%	8.0%	10.0%	14.6%	9.7%	6.8%	-3.8%	-1.3%	0.5%	2.7%
Renewable	5.2%	7.5%	-9.4%	15.4%	12.4%	11.7%	8.6%	2.0%	14.2%	-3.7%	12.5%	14.9%	19.0%
Ports													
Cargo Traffic at Major Ports	17.2%	0.6%	3.2%	2.1%	2.7%	1.3%	3.8%	6.8%	5.9%	6.7%	5.8%	-3.4%	-5.0%
Textiles and Garments													
Cotton Yarn Production	6.3%	3.1%	2.7%	2.8%	-1.7%	-2.3%	-0.5%	-1.2%	0.1%	-1.0%	-1.2%	0.1%	
Exports of Textiles	-6.0%	-4.4%	-1.4%	9.8%	2.8%	1.3%	9.4%	2.8%	4.3%	1.8%	10.8%	19.3%	
Exports of Garments	-13.4%	-11.8%	-2.1%	5.3%	2.5%	0.6%	11.3%	5.2%	13.9%	13.5%	18.4%		
Pharmaceuticals													
Exports	7.4%	9.3%	6.9%	22.2%	12.9%	7.4%	10.6%	10.0%	8.4%	4.7%	6.9%	8.2%	

Source: India Exim Bank Research; Raw data accessed from RBI, MOSPI; CMIE

Key Takeaways:

- In November 2024, expansion in the eight core industries was led by remarkable growth in the sectors of coal and cement at 7.5% and 13.0%, respectively.
- The sale of two-wheelers saw a substantial decline to 3.4% in November 2024 following the festivity-induced growth in sales recorded at 16.9% in September 2024.
- Coal production recorded a major milestone of 90.62 million tonnes (MT), showing a growth of 7.4% in November 2024.
- Textile exports saw further boost by 19.3% in October 2024 from 10.8% in the month prior aided by the depreciation of the Indian Rupee (INR) and several geopolitical shifts prioritising India as a textile manufacturing base.
- Despite cargo traffic in India's major ports contracting overall by about (-) 5.0% in the month of November, the ports of Jawaharlal Nehru Port Authority (JNPA) and Deendayal reported positive growth as the only exceptions.