



# CEAT: INDUSTRY TRACKER

July 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.												
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
<b>IIP</b>													
Mining & quarrying	3.8%	-4.3%	0.2%	0.9%	1.9%	2.7%	4.4%	1.6%	1.2%	-0.2%	-0.1%	-8.7%	
Manufacturing	4.7%	1.2%	4.0%	4.4%	5.5%	3.7%	5.8%	2.8%	4.0%	3.1%	3.2%	3.9%	
Electricity	7.9%	-3.7%	0.5%	2.0%	4.4%	6.2%	2.4%	3.6%	7.5%	1.8%	-4.7%	-2.6%	
Primary goods	5.9%	-2.6%	1.8%	2.5%	2.7%	3.8%	5.5%	2.8%	3.9%	-0.2%	-1.4%	-3.0%	
Capital goods	11.7%	0.0%	3.5%	2.9%	8.9%	10.5%	10.2%	8.2%	3.6%	14.0%	13.3%	3.5%	
Intermediate goods	7.0%	3.1%	4.3%	4.8%	4.8%	6.5%	5.3%	1.0%	3.8%	4.9%	4.7%	5.5%	
Infra/construction goods	5.5%	2.7%	3.5%	4.7%	8.0%	8.4%	7.3%	6.8%	9.9%	4.7%	6.7%	7.3%	
Consumer goods	0.7%	-0.4%	3.9%	3.9%	5.4%	-1.8%	2.8%	0.2%	0.5%	0.9%	-1.0%	1.0%	
<b>Eight Core</b>													
Coal	6.8%	-8.1%	2.6%	7.8%	7.5%	5.3%	4.6%	1.7%	1.6%	3.5%	2.8%	-6.8%	
Crude oil	-2.9%	-3.4%	-3.9%	-4.9%	-2.1%	0.7%	-1.1%	-5.2%	-1.9%	-2.8%	-1.8%	-1.2%	
Natural gas	-1.3%	-3.6%	-1.3%	-1.3%	-1.9%	-1.8%	-1.5%	-6.0%	-12.7%	-0.9%	-3.6%	-2.8%	
Refinery products	6.6%	-1.0%	5.8%	5.2%	2.9%	2.8%	8.3%	0.8%	0.2%	-4.5%	1.1%	3.4%	
Fertilizers	5.3%	3.2%	1.9%	0.4%	2.0%	1.7%	3.0%	10.2%	8.8%	-4.2%	-5.9%	-1.2%	
Steel	7.0%	4.1%	1.8%	5.7%	10.5%	7.3%	4.7%	6.9%	8.7%	4.4%	7.4%	9.3%	
Cement	5.1%	-2.5%	7.6%	3.1%	13.1%	10.3%	14.3%	10.7%	12.2%	6.3%	9.7%	9.2%	
Electricity	7.9%	-3.7%	0.5%	2.0%	4.4%	6.2%	2.3%	3.6%	7.5%	1.8%	-4.7%	-2.8%	
<b>Credit to Major Industries</b>													
<b>Industries overall</b>													
Infrastructure	3.8%	3.7%	2.1%	1.6%	1.6%	1.0%	1.6%	0.8%	1.4%	-0.8%	-2.5%	-0.5%	
Textiles	8.6%	6.4%	5.4%	5.6%	5.4%	5.6%	5.8%	7.1%	8.3%	8.5%	6.8%	8.6%	
Petroleum, Coal Products, etc	23.3%	34.1%	24.8%	27.9%	8.1%	6.5%	19.0%	13.7%	16.5%	1.1%	-1.5%	3.0%	
Chemicals & allied excl. pharma	17.0%	17.9%	15.7%	11.7%	10.7%	5.7%	9.1%	5.2%	6.4%	6.4%	5.5%	6.5%	
Drugs & Pharmaceuticals	16.0%	11.7%	13.2%	14.7%	12.9%	9.7%	10.5%	10.1%	9.5%	5.4%	3.1%	5.9%	
Iron & Steel	19.0%	22.7%	20.2%	19.2%	19.0%	13.2%	14.3%	11.5%	9.6%	11.1%	6.5%	7.0%	
Electronics	5.1%	24.9%	15.0%	13.3%	20.5%	17.2%	15.4%	12.5%	22.4%	19.6%	20.5%	22.1%	
Vehicles, Parts & Equipment	2.5%	4.1%	3.2%	3.3%	4.5%	4.3%	8.0%	6.0%	5.2%	7.3%	5.1%	7.0%	
Gems & Jewellery	-3.6%	-8.9%	-1.8%	-3.4%	-2.8%	-1.1%	5.2%	1.7%	1.0%	8.9%	5.1%	5.7%	
Construction	12.1%	11.0%	11.8%	7.0%	10.7%	9.0%	8.5%	12.4%	12.9%	14.5%	10.8%	10.0%	
<b>Performance of Key Industries</b>													
Finished Steel													
Consumption	13.8%	10.3%	10.9%	8.8%	8.9%	7.7%	9.5%	10.8%	14.2%	6.1%	8.3%	9.2%	
<b>Sales of automobiles</b>													
Passenger cars	-12.6%	-17.2%	-13.2%	-15.8%	-5.3%	8.9%	-2.1%	-8.3%	-4.3%	-6.0%	-5.8%	-10.7%	
Two wheelers	11.6%	10.4%	16.9%	15.7%	3.4%	-1.3%	8.6%	-3.9%	11.4%	-11.8%	5.4%	2.3%	
Three wheelers	3.8%	8.7%	1.9%	0.7%	-4.1%	4.7%	10.9%	3.5%	13.1%	6.5%	8.3%	15.7%	
Tractors	1.4%	-5.5%	2.4%	21.0%	-0.9%	13.3%	11.1%	30.9%	21.6%	7.0%	8.4%	10.2%	
<b>Coal</b>													
Production	6.4%	-7.6%	2.5%	7.7%	7.4%	5.3%	4.4%	1.7%	1.6%	4.1%	2.8%	-6.8%	
<b>Aluminium</b>													
Production	2.0%	1.7%	-0.3%	0.3%	1.2%	1.1%	1.1%	-1.8%	1.1%	1.5%	0.9%		
<b>Refined Copper</b>													
Production	9.5%	6.4%	0.0%	11.1%	36.4%	0.0%	6.0%	6.7%	20.7%	15.6%	53.1%		
<b>Cement</b>													
Production	1.1%	-5.4%	4.5%	0.2%	10.0%	8.4%	12.7%	9.4%	11.1%	5.5%	8.3%	7.2%	
<b>Petroleum Products</b>													
Production	7.1%	-1.0%	5.8%	5.3%	2.7%	2.6%	8.1%	0.6%	0.0%	-4.4%	1.0%	3.3%	
<b>Electricity Generation</b>													
Conventional	7.9%	-3.8%	0.5%	2.0%	4.5%	6.2%	2.4%	3.7%	7.5%	1.8%	-4.7%	-1.2%	
Renewable	14.2%	-3.7%	12.5%	14.9%	19.0%	17.9%	31.9%	12.2%	25.2%	28.0%	18.2%	28.7%	
<b>Ports</b>													
Cargo Traffic at Major Ports	5.9%	6.7%	5.8%	-3.4%	-5.0%	3.4%	7.6%	3.6%	13.3%	7.0%	4.3%	5.6%	
<b>Textiles and Garments</b>													
Cotton Yarn Production	0.1%	-0.8%	-1.1%	0.0%	2.6%	1.5%	2.1%	-0.8%	1.3%	1.3%	-0.5%	1.0%	
Exports of Textiles	4.4%	1.8%	10.8%	19.3%	6.4%	12.7%	14.0%	0.1%	3.4%	8.5%	4.7%		
Exports of Garments	13.9%	13.4%	18.4%	36.4%	11.2%	15.2%	15.7%	9.1%	8.5%	17.4%	13.8%	4.2%	
<b>Pharmaceuticals</b>													
Exports	9.4%	4.7%	6.9%	8.2%	1.1%	0.6%	21.5%	-1.5%	31.2%	2.4%	7.4%		

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

---

### Key Takeaways:

- CEAT tracker shows that as far as credit to major industries are concerned, the electronics sector is consistently witnessing a double-digit growth in last 12 months. In fact, a similar trend is experienced in Construction sector where double-digit growth was experienced in 9 of the last 12 months.
- In July 2025, expansion in the eight core industries was led by remarkable growth in the sectors of steel and cement at 9.3% and 9.2%, respectively. On the other hand, while coal was significantly impacted, natural gas and electricity too experienced negative growth.
- The sale of three wheelers and two wheelers saw a substantial increase of 15.7% and 2.3% respectively in June 2025, however the sale of two wheelers saw a decline of 10.7%. In fact, the brightest spot was sale of tractors which grew at 10.2%, exhibiting an upsurge in rural demand largely due to early monsoon activity and sustained rural demand.
- Cement production was up by 7.2% in June 2025 by 2,662 thousand tonnes compared to the production recorded in the corresponding year-ago month. In the first quarter of FY26 the cement production rose by 7% over the first quarter of FY25, given the sustained demand from the housing and infrastructure sectors.
- As India aims for 500 GW of non-fossil fuel capacity by 2030, the renewable electricity generation rose by 28.7% in June 2025 to 29,660.9 million kwh from 23,052.3 million kwh in June 2024. As per IRENA RE Statistics 2025, India ranks 4th globally in Renewable Energy Installed Capacity, 4th in Wind Power, and 3rd in Solar Power capacity.
- Cotton yarn production in June 2025 remained almost at the same level as it was in the corresponding year-ago month. Production during the first quarter of FY26 was about the same as the production during the first quarter of FY25.