



CEAT INDUSTRY TRACKER

August 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
Index of Industrial Production													
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%	
Eight Core													
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%	
Bank Credit to Major Industries													
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%	
Performance of Key Industries													
<i>Finished Steel</i>													
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%	6.6%
<i>Sales of automobiles</i>													
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%	1.9%
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%	13.3%
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%	26.8%
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%	7.1%
<i>Coal</i>													
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%	-12.4%
<i>Aluminium</i>													
Production	2.0%	1.7%	-0.3%	0.3%	1.2%	1.1%	1.1%	-1.8%	1.1%	1.5%	0.9%	2.9%	
<i>Refined Copper</i>													
Production	9.5%	6.4%	0.0%	11.1%	36.4%	0.0%	6.0%	6.7%	20.7%	15.6%	53.1%	59.5%	
<i>Cement</i>													
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%	
<i>Petroleum Products</i>													
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%	
<i>Electricity Generation</i>													
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%	-0.9%
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%	
<i>Ports</i>													
Cargo Handled 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%	
<i>Textiles and Garments</i>													
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%	0.3%	
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%	
<i>Pharmaceuticals</i>													
Exports	9.4%	4.7%	6.9%	8.2%	1.1%	0.6%	21.5%	-1.5%	31.2%	2.4%	7.4%	6.2%	

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

Rahul Mazumdar, Dy General Manager
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Key Takeaways

- The IIP growth rate for the month of June 2025 recorded a growth of 1.5%, a slight increase from the 1.2% growth in May. The manufacturing sector showed a growth of 3.9%, while mining and electricity sectors contracted by 8.7% and 2.6% respectively. The growth in manufacturing was led by basic metals, refined petroleum products, and fabricated metal products.
- The expansion in the 8-core industries was led by growth in sectors like steel and cement at 9.3% and 9.2%, respectively. Growth in steel and cement production is driven by infrastructure development, housing projects, and increased manufacturing activity.
- Interestingly, the sale of three wheelers saw a high growth of 26.8% in July 2025 – this was driven by a surge in electric three-wheeler (e-3W) adoption. This growth was fuelled by lower running costs, government subsidies, and the increasing popularity of e-3Ws for urban last-mile transportation. In fact, e-3Ws are becoming the preferred choice for gig workers, ride-hailing services, and small businesses for last-mile deliveries, contributing to the overall sales increase. High CNG prices have made electric models more attractive, particularly for commercial applications, further boosting e-3W sales.
- Coal production declined 12.4% y-o-y in July 2025. The monsoon season, which typically disrupts mining activities, was a major factor in the production decline
- India's finished steel consumption continued its growth trajectory, growing by 6.6% in July 2025.
- The moderation in conventional electricity generation continued with a 0.9% y-o-y contraction in July 2025. The decline is due to a combination of factors including reduced demand and increased renewable energy capacity.
- Renewable electricity generation rose by 28.7% in June 2025 – the segment has seen remarkable growth with installed capacity increasing nearly threefold from 76.37 GW in March 2014 to 226.79 GW in June 2025, as it remains commitment to achieving 500 GW of installed electricity capacity from non-fossil fuel sources by 2030.