



CEAT – INDUSTRY TRACKER

September 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	Aug-25
IIP														
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%	-7.2%	
Manufacturing	4.7%	1.2%	4.0%	4.4%	5.5%	3.7%	5.8%	2.8%	4.0%	3.1%	3.2%	3.7%	5.4%	
Electricity	7.9%	-3.7%	0.5%	2.0%	4.4%	6.2%	2.4%	3.6%	7.5%	1.7%	-4.7%	-1.2%	0.6%	
Primary goods	5.9%	-2.6%	1.8%	2.5%	2.7%	3.8%	5.5%	2.8%	3.9%	-0.2%	-1.4%	-2.5%	-1.7%	
Capital goods	11.7%	0.0%	3.5%	2.9%	8.9%	10.5%	10.2%	8.2%	3.6%	14.0%	13.3%	3.0%	5.0%	
Intermediate goods	7.0%	3.1%	4.3%	4.8%	4.8%	6.4%	5.3%	1.0%	3.8%	4.9%	4.7%	5.5%	5.8%	
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%	6.7%	11.9%	
Consumer goods	0.7%	-0.4%	3.9%	3.9%	5.4%	-1.8%	2.8%	0.2%	0.5%	0.9%	-1.0%	0.7%	3.5%	
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%	-12.3%	
Crude oil	-2.9%	-3.4%	-3.9%	-4.8%	-2.1%	0.6%	-1.1%	-5.2%	-1.9%	-2.8%	-1.8%	-1.2%	-1.3%	
Natural gas	-1.3%	-3.6%	-1.3%	-1.2%	-1.9%	-1.8%	-1.5%	-6.0%	-12.7%	-0.9%	-3.6%	-2.8%	-3.2%	
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%	-1.0%	
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%	2.0%	
Steel	7.0%	4.1%	1.8%	5.7%	10.5%	7.3%	4.7%	6.9%	8.7%	4.4%	7.4%	9.7%	12.8%	
Cement	5.1%	-2.5%	7.6%	3.1%	13.1%	10.3%	14.3%	10.7%	12.2%	6.3%	9.7%	8.2%	11.7%	
Electricity	7.9%	-3.7%	0.5%	2.0%	4.4%	6.2%	2.3%	3.6%	7.5%	1.7%	-4.7%	-1.2%	0.5%	
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%	1.9%	
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%	6.0%	
Petroleum, Coal Products, etc	23.2%	34.1%	24.8%	27.9%	8.1%	6.5%	19.0%	13.7%	16.5%	1.1%	-1.5%	3.0%	15.6%	
Chemicals & allied excl. pharma	-4.5%	-20.3%	-19.0%	-16.0%	2.2%	4.6%	-8.1%	-0.5%	-0.5%	16.7%	16.7%	16.6%	-5.0%	
Drugs & Pharmaceuticals	16.0%	11.7%	13.1%	14.7%	12.9%	9.7%	10.5%	10.1%	9.5%	5.4%	3.1%	5.9%	5.5%	
Iron & Steel	19.0%	22.7%	20.2%	19.2%	19.0%	13.1%	14.3%	11.5%	9.6%	11.1%	6.5%	7.0%	4.7%	
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%	27.2%	
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%	10.9%	
Gems & Jewellery	-3.5%	-8.9%	-1.8%	-3.4%	-2.8%	-1.1%	5.1%	1.7%	1.0%	8.9%	5.1%	5.7%	10.3%	
Construction	12.1%	11.0%	11.8%	7.0%	10.7%	8.9%	8.5%	12.4%	12.9%	14.5%	10.8%	10.0%	3.9%	
Performance of Key Industries														
Finished Steel														
Consumption	14.6%	10.5%	10.9%	8.8%	8.9%	7.7%	9.5%	10.8%	14.2%	6.1%	8.3%	9.1%	8.8%	8.8%
Sales of automobiles														
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%	1.3%
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%	10.5%
Three wheelers	5.9%	11.1%	3.2%	2.9%	-3.8%	7.8%	13.7%	5.2%	17.0%	9.2%	10.8%	18.3%	30.2%	21.6%
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%	24.6%
Coal														
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%	11.6%
Aluminium														
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%	1.1%	
Refined Copper														
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%	180.4%	
Cement														
Production	1.1%	-5.4%	4.5%	0.2%	10.0%	8.4%	12.7%	9.4%	11.1%	5.5%	8.3%	6.4%	14.3%	
Petroleum Products														
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%	-1.4%	
Electricity Generation														
Conventional	7.9%	-5.4%	-6.1%	-2.7%	0.5%	2.6%	-2.9%	1.0%	3.2%	-3.7%	-10.7%	-9.9%	-4.7%	0.4%
Renewable	7.0%	-2.8%	18.6%	20.7%	22.6%	20.0%	27.5%	13.5%	25.1%	25.0%	13.5%	24.6%	25.2%	-
Ports														
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%	4.0%	
Textiles and Garments														
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%	-1.4%	
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%	6.3%	
Exports of Garments	11.9%	11.9%	17.3%	35.1%	9.8%	12.9%	11.4%	4.0%	4.0%	14.4%	11.3%	1.2%	4.8%	
Pharmaceuticals														
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%	14.1%	

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

Rahul Mazumdar, Dy. General Manager
Sakshi Grag, Manager

KEY TAKEAWAYS:**IIP**

- Industrial growth in July 2025 was supported by manufacturing, with increases in steel, cement, and fertiliser production, as well as higher two-wheeler and tractor output. At the same time, overall growth was slowed by sharp decline in output from mining activity and stagnant electricity generation.
- The infrastructure/construction goods output surged to a 21-month high of 11.9%. This strong performance was supported by a robust increase in construction inputs such as cement and steel, suggesting continued strong construction activity.

Eight core

- The coal sector is one of the 8 core industries that account for over 40% of India's total IIP, making it a key indicator of overall industrial health. Coal fell by 12.3% compared to July 2024, a significant drop attributed to the strong monsoon season. This decline contributed to an overall slowdown in the core sector's growth for July 2025, though it was offset by double-digit growth in steel (12.8%) and cement output (11.7%).

Credit offtake

- While sectors like chemicals, iron and steel, and construction, experienced a slowdown in credit offtake, electronics, automobiles and gems and jewellery were among the sectors witnessing continued year-on-year high growth in July 2025.

Auto sale

- The sale of three wheelers saw a high growth of 21.6% in August 2025; in fact, it has seen a growth since May 2025.
- Sale of tractors have started shown a sudden double-digit growth of 24.6% as compared to last year. Previous month it was less than one-third of the current growth.

Other industries

- Renewable electricity generation has experienced a consistent double-digit growth – it was 25.3% in July 2025 – and only twice in last 13 months it was at single digit.
- Petroleum production however has remained extremely tepid at single or less than so at times in the last 13 months, with the latest data showing a negative growth of -1.4% when compared to same period last year.
- India's finished steel consumption continued its growth trajectory, growing by 8.8% in August 2025.
- Exports of textiles and garments has been mellowed, pharma has been shown a sudden spurt in July 2025 to 14.1% as compared to 9.4% in the same period previous year, and 6.2% of the previous month June 2025.