CEAT – INDUSTRY TRACKER

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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.	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
IIP													
Mining & quarrying	0.9%	1.9%	2.7%	4.4%	1.6%	1.2%	-0.2%	-0.1%	-8.7%	-7.2%	6.6%	-0.4%	
Manufacturing	4.4%	5.5%	3.7%	5.8%	2.8%	4.0%	3.1%	3.2%	3.7%	6.0%	3.8%	4.8%	
Electricity	2.0%	4.4%	6.2%	2.4%	3.6%	7.5%	1.7%	-4.7%	-1.2%	3.7%	4.1%	3.1%	
Primary goods	2.5%	2.7%	3.8%	5.5%	2.8%	3.9%	-0.2%	-1.4%	-2.5%	-0.7%	5.4%	1.4%	
Capital goods	2.9%	8.9%	10.5%	10.2%	8.2%	3.6%	14.0%	13.3%	3.0%	6.8%	4.5%	4.7%	
Intermediate goods	4.8%	4.8%	6.4%	5.3%	1.0%	3.8%	4.9%	4.7%	5.5%	6.1%	5.2%	5.3%	
Infra/construction goods	4.7%	8.0%	8.4%	7.3%	6.8%	9.9%	4.7%	6.7%	6.7%	13.7%	10.4%	10.5%	
Consumer goods	3.9%	5.4%	-1.8%	2.8%	0.2%	0.5%	0.9%	-1.0%	0.7%	3.3%	-2.1%	2.8%	
Eight Core													
Coal	7.8%	7.5%	5.3%	4.6%	1.7%	1.6%	3.5%	2.8%	-6.8%	-12.3%	11.4%	-1.2%	
Crude oil	-4.8%	-2.1%	0.6%	-1.1%	-5.2%	-1.9%	-2.8%	-1.8%	-1.2%	-1.3%	2.4%	-1.3%	
Natural gas	-1.2%	-1.9%	-1.8%	-1.5%	-6.0%	-12.7%	-0.9%	-3.6%	-2.8%	-3.2%	-2.2%	-3.8%	
Refinery products	5.2%	2.9%	2.8%	8.3%	0.8%	0.2%	-4.5%	1.1%	3.4%	-1.1%	3.0%	-3.7%	
Fertilizers	0.4%	2.0%	1.7%	3.0%	10.2%	8.8%	-4.2%	-5.9%	-1.2%	2.0%	4.6%	1.6%	
Steel	5.7%	10.5%	7.3%	4.7%	6.9%	8.7%	4.4%	7.4%	9.7%	16.6%	13.6%	14.1%	
Cement	3.1%	13.1%	10.3%	14.3%	10.7%	12.2%	6.3%	9.7%	8.2%	11.6%	5.4%	5.3%	
Electricity	2.0%	4.4%	6.2%	2.3%	3.6%	7.5%	1.7%	-4.7%	-1.2%	3.7%	4.1%	2.1%	
Credit to Major Industries													
Industries overall													
Infrastructure	1.6%	1.6%	1.0%	1.6%	0.8%	1.4%	-0.8%	-2.5%	-0.5%	1.9%	2.1%	3.7%	
Textiles	5.6%	5.4%	5.6%	5.8%	7.1%	8.3%	8.5%	6.8%	8.6%	6.0%	6.4%	7.1%	
Petroleum, Coal Products, etc	27.9%	8.1%	6.5%	19.0%	13.7%	16.5%	1.1%	-1.5%	3.0%	15.6%	8.6%	9.5%	
Chemicals & allied excl. pharma	11.7%	10.7%	5.7%	9.1%	5.2%	6.4%	6.4%	5.5%	6.5%	5.6%	6.2%	9.2%	
Drugs & Pharmaceuticals	14.7%	12.9%	9.7%	10.5%	10.1%	9.5%	5.4%	3.1%	5.9%	5.5%	7.7%	6.3%	
Iron & Steel	19.2%	19.0%	13.1%	14.3%	11.5%	9.6%	11.1%	6.5%	7.0%	4.7%	3.4%	4.0%	
Electronics	13.3%	20.5%	17.2%	15.4%	12.5%	22.4%	19.6%	20.5%	22.1%	27.2%	16.4%	25.2%	
Vehicles, Parts & Equipment	3.3%	4.5%	4.3%	8.0%	6.0%	5.2%	7.3%	5.1%	7.0%	10.9%	8.0%	13.0%	
Gems & Jewellery	-3.4%	-2.8%	-1.1%	5.1%	1.7%	1.0%	8.9%	5.1%	5.7%	10.3%	9.1%	10.1%	
Construction	7.0%	10.7%	8.9%	8.5%	12.4%	12.9%	14.5%	10.8%	10.0%	3.9%	4.7%	4.1%	
Performance of Key Industries													
Finished Steel													
Consumption	9.1%	8.9%	7.7%	9.5%	10.8%	14.2%	6.0%	8.3%	9.1%	8.8%	8.5%	7.8%	4.7%
Sales of automobiles													
Passenger cars	2.9%	5.6%	15.1%	5.2%	3.8%	7.1%	7.6%	4.4%	-4.9%	2.7%	-3.1%	4.6%	
Two wheelers	15.7%	3.4%	-1.3%	8.6%	-3.9%	11.4%	-11.8%	5.4%	2.3%	13.3%	10.5%	8.0%	
Three wheelers	0.7%	-4.1%	4.7%	10.9%	3.5%	13.1%	6.5%	8.3%	15.7%	26.7%	19.9%	18.3%	
Tractors	21.0%	-0.9%	13.3%	11.1%	30.9%	21.6%	7.0%	8.4%	10.2%	7.1%	24.6%	42.9%	14.4%
Coal													
Production	7.7%	7.4%	5.3%	4.4%	1.7%	1.6%	4.1%	2.8%	-6.8%	-12.4%	11.6%	-1.0%	
Aluminium													
Production	0.3%	1.2%	1.1%	1.1%	-1.8%	1.1%	1.5%	0.8%	2.9%	1.1%	1.7%	2.6%	
Refined Copper													
Production	11.1%	36.4%	0.0%	6.0%	6.7%	20.7%	15.6%	53.1%	59.5%				
Cement													
Production	0.2%	10.0%	8.4%	12.7%	9.4%	11.1%	5.5%	8.3%	6.4%	14.1%	6.7%	6.5%	14.3%
Petroleum Products													
Production	5.3%	2.7%	2.6%	8.1%	0.6%	0.0%	-4.2%	1.0%	3.3%	-1.3%	3.4%	-3.3%	
Electricity Generation													
Conventional	0.4%	2.7%	4.5%	-1.3%	2.4%	4.8%	-1.8%	-8.2%	-6.1%	-0.8%	1.0%	0.8%	-10.8%
Renewable	14.9%	19.0%	17.9%	31.9%	12.2%	25.2%	28.0%	18.2%	28.7%	26.4%	22.7%	16.4%	
Ports													
Cargo Handled at Major Ports	5.8%	-3.4%	-5.0%	3.4%	7.6%	3.6%	13.3%	7.0%	4.3%	5.6%	4.0%	2.5%	11.5%
Textiles and Garments													
Cotton Yarn Production	0.0%	2.6%	1.5%	2.1%	-0.8%	1.3%	1.3%	-0.4%	1.0%	-1.4%	-0.6%	0.5%	
Exports of Textiles	19.3%	6.4%	12.7%	14.0%	0.0%	3.4%	8.5%	4.7%	0.3%	6.3%	-1.5%	-8.5%	
Exports of Garments	36.1%	11.4%	15.3%	15.7%	9.0%	8.6%	17.6%	14.0%	4.1%	7.9%	1.8%		
Pharmaceuticals													
Exports	8.2%	0.9%	0.6%	21.4%	-1.5%	31.2%	2.0%	7.6%	6.0%	14.2%	7.0%	2.5%	

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

Key Takeaways:

1. Bank credit to electronics has exhibited a stupendous growth with a 21.8% average y-o-y growth during the H1 FY26 Besides this, bank credit to vehicles, parts & equipment have shown an impressive y-o-y growth of 13% in September 2025 as compared to 8% in the previous month. With GST in select vehicles being reduced, there could be a possibility of continued increase in sales of in select varieties in the next few months. In fact, as per latest data, three wheelers and tractor sales have seen an impressive growth in September 2025 and October 2025.
2. Other select industries like, coal, aluminium, petroleum products, textiles and garments, including pharmaceuticals have shown a tepid growth.
3. Data shows that under IIP, the infrastructure/construction goods has remained the most robust. In fact, the 6% average growth in Q1 FY25, showed a double-digit expansion of 11.5% in Q2 FY26. This exhibits an encouraging outlook possibly due to a good order book, ensuring good revenue in FY26.
4. As far as growth in manufacturing sector is concerned, it accelerated to 4.8% in September 2025 from 3.8% in the previous month. However, heavy and extended monsoon caused operational disruptions and waterlogging in mining activity leading to a contracted of 0.4% in September 2025 from a growth of 6.6% in August 2025.
5. Growth in 8-core sectors slowed to 3-month low of 3% in September 2025. The slowdown was driven by the four fuel-related sectors — coal, crude oil, natural gas, and refinery products as well as a relatively sharp slowdown in the fertilisers sector. The brightest spot amongst the 8-core sector has been the steel industry, which has shown a double-digit high average IIP growth of 11% during April-September 2025. This was primarily due to strong demand from the construction and infrastructure sectors, supported by sustained government capital expenditure.
6. On the other hand, conventional electricity generation contracted by 10.8% y-o-y in October 2025. In fact, it has y-o-y declined by 0.8% in September 2025, while Renewable electricity generation rose by 16.4% during the same period.

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