



CEAT – INDUSTRY TRACKER

January 2026



Rahul Mazumdar
Dy General Manager
Sakshi Garg
Manager

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.													
	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
IIP													
Overall	3.7%	5.2%	2.7%	3.9%	2.6%	1.9%	1.5%	4.3%	4.1%	4.6%	0.5%	6.7%	
Mining & quarrying	2.7%	4.4%	1.6%	1.2%	-0.2%	-0.1%	-8.7%	-7.2%	6.6%	-0.4%	-1.8%	5.4%	
Manufacturing	3.7%	5.8%	2.8%	4.0%	3.1%	3.2%	3.7%	6.0%	3.8%	5.6%	2.0%	8.0%	
Electricity	6.2%	2.4%	3.6%	7.5%	1.7%	-4.7%	-1.2%	3.7%	4.1%	3.1%	-6.9%	-1.5%	
Primary goods	3.8%	5.5%	2.8%	3.9%	-0.2%	-1.4%	-2.5%	-0.7%	5.4%	1.3%	-0.6%	2.0%	
Capital goods	10.5%	10.2%	8.2%	3.6%	14.0%	13.3%	3.0%	6.8%	4.5%	5.4%	2.1%	10.4%	
Intermediate goods	6.4%	5.3%	1.0%	3.8%	4.9%	4.7%	5.5%	6.1%	5.2%	6.3%	2.5%	7.3%	
Infra/construction goods	8.4%	7.3%	6.8%	9.9%	4.7%	6.7%	6.7%	13.7%	10.4%	10.6%	7.1%	12.1%	
Consumer goods	-1.8%	2.8%	0.2%	0.5%	0.9%	-1.0%	0.7%	3.3%	-2.1%	4.1%	-3.5%	8.5%	
Eight Core	5.1%	5.1%	3.4%	4.5%	1.0%	1.2%	2.2%	3.7%	6.5%	3.3%	-0.1%	1.8%	
Coal	5.3%	4.6%	1.7%	1.6%	3.5%	2.8%	-6.8%	-12.3%	11.4%	-1.2%	-8.5%	2.1%	
Crude oil	0.6%	-1.1%	-5.2%	-1.9%	-2.8%	-1.8%	-1.2%	-1.3%	2.4%	-1.3%	-1.2%	-3.2%	
Natural gas	-1.8%	-1.5%	-6.0%	-12.7%	-0.9%	-3.6%	-2.8%	-3.2%	-2.2%	-3.8%	-5.0%	-2.5%	
Refinery products	2.8%	8.3%	0.8%	0.2%	-4.5%	1.1%	3.4%	-1.1%	3.0%	-3.7%	4.6%	-0.9%	
Fertilizers	1.7%	3.0%	10.2%	8.8%	-4.2%	-5.9%	-1.2%	2.0%	4.6%	1.6%	7.4%	5.6%	
Steel	7.3%	4.7%	6.9%	8.7%	4.4%	7.4%	9.7%	16.6%	13.6%	14.4%	5.9%	6.1%	
Cement	10.3%	14.3%	10.7%	12.2%	6.3%	9.7%	8.2%	11.6%	5.4%	5.0%	5.2%	14.5%	
Electricity	6.2%	2.3%	3.6%	7.5%	1.7%	-4.7%	-1.2%	3.7%	4.1%	3.1%	-6.9%	-2.2%	
Credit to Major Industries													
Overall (Non-food)	11.1%	11.4%	10.9%	11.0%	10.2%	8.8%	9.3%	9.9%	9.9%	10.2%	12.2%	11.4%	
Infrastructure	1.0%	1.6%	0.8%	2.8%	-0.8%	-2.5%	-0.5%	1.9%	2.1%	3.7%	4.6%	4.3%	
Textiles	5.6%	5.8%	7.1%	8.3%	8.5%	6.8%	8.6%	6.0%	6.4%	7.1%	9.1%	8.1%	
Petroleum, Coal Products, etc	6.5%	19.0%	13.7%	16.5%	1.1%	-1.5%	3.0%	15.6%	8.6%	9.5%	11.5%	19.0%	
Chemicals & allied excl. pharma	5.7%	9.1%	5.2%	6.4%	6.4%	5.5%	6.5%	5.6%	6.2%	9.2%	15.7%	13.9%	
Drugs & Pharmaceuticals	9.7%	10.5%	10.1%	9.5%	5.4%	3.1%	5.9%	5.5%	7.7%	6.3%	5.4%	5.4%	
Iron & Steel	13.1%	14.3%	11.5%	9.6%	11.1%	6.5%	7.0%	4.7%	3.4%	4.0%	8.0%	6.8%	
Electronics	17.2%	15.4%	12.5%	21.8%	19.6%	20.5%	22.1%	27.2%	16.4%	25.2%	21.4%	17.2%	
Vehicles, Parts & Equipment	4.3%	8.0%	6.0%	5.2%	7.3%	5.1%	7.0%	10.9%	8.0%	13.0%	11.5%	11.4%	
Gems & Jewellery	-1.1%	5.1%	1.7%	1.0%	8.9%	5.1%	5.7%	10.3%	9.1%	10.1%	10.3%	18.7%	
Construction	8.9%	8.5%	12.4%	12.5%	14.5%	10.8%	10.0%	3.9%	4.7%	4.1%	10.4%	8.9%	
Performance of Key Industries													
Finished Steel-Consumption	7.7%	9.5%	10.8%	14.2%	6.0%	8.3%	9.1%	8.8%	8.5%	8.1%	2.1%	6.6%	3.4%
Sales of automobiles													
Passenger cars	8.9%	-2.1%	-8.3%	-4.3%	-5.9%	-5.8%	-10.7%	1.9%	1.3%	6.8%	8.5%	16.5%	18.6%
Two wheelers	-1.3%	8.6%	-3.9%	11.4%	-11.8%	5.4%	2.3%	13.3%	10.5%	8.0%	4.4%	22.8%	35.8%
Three wheelers	4.7%	10.9%	3.5%	13.1%	6.5%	8.3%	15.7%	26.7%	19.9%	18.3%	18.9%	42.5%	31.1%
Tractors	13.3%	11.1%	30.9%	21.6%	7.0%	8.4%	10.2%	7.1%	24.6%	42.9%	14.4%	30.3%	34.9%
Coal													
Production	5.3%	4.4%	1.7%	1.6%	4.1%	2.8%	-6.8%	-12.4%	11.6%	-1.0%	-8.5%	2.1%	3.6%
Aluminium													
Production	1.1%	1.1%	-1.8%	1.1%	1.5%	0.8%	2.9%	1.1%	1.7%	2.6%	2.0%	1.2%	
Refined Copper													
Production	0.0%	6.0%	6.7%	20.7%	15.6%	53.1%	59.5%	16.3%	7.0%	12.2%	20.0%	4.4%	
Cement													
Production	8.4%	12.7%	9.4%	11.1%	5.5%	8.3%	6.4%	14.1%	6.7%	6.2%	6.9%	16.4%	
Petroleum Products													
Production	2.6%	8.1%	0.6%	0.0%	-4.2%	1.0%	3.3%	-1.3%	3.4%	-3.3%	5.4%	-0.2%	
Electricity Generation													
Conventional	4.4%	-1.3%	2.4%	4.8%	-1.8%	-8.2%	-6.1%	-0.8%	1.0%	0.8%	-10.6%	-5.0%	4.3%
Renewable	17.9%	31.9%	12.2%	25.2%	28.0%	18.2%	28.7%	26.4%	22.7%	16.4%	21.4%	22.9%	
Ports													
Cargo Handled at Major Ports	3.4%	7.6%	3.6%	13.3%	7.0%	4.3%	5.6%	4.0%	2.5%	11.5%	11.9%	14.5%	
Textiles and Garments													
Cotton Yarn Production	1.5%	2.1%	-0.8%	1.3%	1.3%	-0.4%	1.0%	-1.4%	-0.6%	1.1%	-1.6%	2.7%	
Exports of Textiles	12.7%	14.0%	0.0%	3.4%	8.5%	4.7%	0.3%	6.3%	-1.5%	-8.5%	-12.1%	10.2%	
Exports of Garments	15.3%	15.7%	9.0%	8.6%	17.6%	14.0%	4.1%	7.9%	1.8%	-5.0%	-8.2%		
Pharmaceuticals													
Exports	0.6%	21.4%	-1.5%	31.2%	2.0%	7.6%	6.0%	14.2%	7.0%	2.6%	-5.1%	20.9%	

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

Key Takeaways:

- Growth in the Index of Industrial Production (IIP) surged to a 25-month high of 6.7% in November 2025, driven by a broad-based improvement led by the manufacturing, capital goods, and infrastructure sectors.
- The strong manufacturing growth of 8.0% reflects improved demand conditions. Within the manufacturing sector, 20 out of 23 industry groups at NIC 2 digit-level recorded a positive growth in November 2025 over November 2024. The top three positive contributors in November 2025 were motor vehicles, trailers and semi-trailers (11.9%), pharmaceuticals, medicinal chemical and botanical products (10.5%), and basic metals (10.2%).
- Infrastructure-oriented segments demonstrated strong momentum. Infrastructure/ construction goods recorded the highest IIP growth of 12.1%, followed by capital goods (10.4%), indicating improving capex activity and execution of infrastructure projects. Additionally, the mining sector rebounded to 5.4% growth following the end of the monsoon season, supported by strong output of metallic minerals such as iron ore.
- The combined index of eight core industries increased by 1.8% y-o-y in November 2025. The production of cement recorded the highest y-o-y growth of 14.5%, reflecting sustained construction and infrastructure demand. Steel, fertilisers, and coal also recorded positive growth in November 2025.
- Bank credit growth remained resilient across key segments of the economy in November 2025. Credit growth in petroleum/coal products was among the highest, at 19%, followed by gems and jewellery (18.7%), electronics (17.2%), and chemicals and allied products (13.9%), among others.
- Indian automobile sales in December 2025 showed strong year-end growth, with sales in all segments including passenger cars, two-wheelers, three-wheels, and tractors demonstrating high y-o-y growth. The strong performance highlights a steady recovery in demand underpinned by measures such as multiple repo rate cuts and GST reform.
- Highest-ever renewable energy capacity addition was made during 2025. The total renewable energy capacity added during the year (till November 2025) is 44.51 GW, nearly double as compared to the 24.72 GW during the same period last year. The total renewable energy installed capacity reached 253.96 GW in November 2025, an increase of about 23% as compared to the 205.52 GW in November 2024.
- India's textile exports showed resilience growing by 10.2% in November 2025, indicating broad strength despite global trade slowdowns and US tariffs, with specific gains in markets like the UAE, Egypt, Japan, and Poland, Nigeria, Cameroon etc.
- Indian pharmaceutical exports saw significant growth in November 2025, rising by over 20% y-o-y to about US\$ 2.61 billion, driven by strong demand in the US, Europe, Canada, and South Africa, among others.

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Contact Numbers: Ahmedabad: (91 79) 26576852, Bengaluru: (91 80) 25585755. Chandigarh: (91 172) 4629171/73, Chennai: (91 44) 28522830, Guwahati: (91 361) 2237607, Hyderabad: (91 40) 23307816, Indore: (+91 731) 4137891, Kolkata: (91 33) 68261301, Mumbai: (91 22) 22861300, New Delhi: (91 11) 61242600, Pune: (91 20) 26403000, Abidjan: (225) 2720242951, Addis Ababa: (251) 118222296, Dhaka: (88) 01708520444, Dubai: (971) 43637461, Johannesburg: (27) 113265103, London: (44) 2077969040, Singapore: (65) 65326464, Washington D.C: (1) 2022233238.