



# CEAT – INDUSTRY TRACKER

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The period under review is 13-14 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	Jan-26
<b>IIP</b>														
<b>Overall</b>	3.7%	5.2%	2.7%	3.9%	2.6%	1.9%	1.5%	4.3%	4.1%	4.6%	0.5%	7.2%	7.8%	
Mining & quarrying	2.7%	4.4%	1.6%	1.2%	-0.2%	-0.1%	-8.7%	-7.2%	6.6%	-0.4%	-1.8%	5.8%	6.8%	
Manufacturing	3.7%	5.8%	2.8%	4.0%	3.1%	3.2%	3.7%	6.0%	3.8%	5.6%	2.0%	8.5%	8.1%	
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%	6.3%	
Primary goods	3.8%	5.5%	2.8%	3.9%	-0.2%	-1.4%	-2.5%	-0.7%	5.4%	1.3%	-0.6%	2.2%	4.4%	
Capital goods	10.5%	10.2%	8.2%	3.6%	14.0%	13.3%	3.0%	6.8%	4.5%	5.4%	2.1%	10.1%	8.1%	
Intermediate goods	6.4%	5.3%	1.0%	3.8%	4.9%	4.7%	5.5%	6.1%	5.2%	6.3%	2.5%	7.4%	7.5%	
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%	13.0%	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%	9.3%	9.8%	
<b>Eight Core</b>														
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%	3.6%	
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%	-5.6%	
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%	-4.4%	
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%	-1.0%	
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%	4.1%	
Steel	7.3%	4.7%	6.9%	8.7%	4.4%	7.4%	9.7%	16.6%	13.6%	14.4%	5.9%	6.7%	6.9%	
Cement	10.3%	14.3%	10.7%	12.2%	6.3%	9.7%	8.2%	11.6%	5.4%	5.0%	5.2%	14.6%	13.5%	
Electricity	6.2%	2.3%	3.6%	7.5%	1.7%	-4.7%	-1.2%	3.7%	4.1%	3.1%	-6.9%	-1.5%	5.3%	
<b>Credit to Major Industries</b>														
<b>Overall (Non-food)</b>	11.1%	11.4%	10.9%	11.0%	10.2%	8.8%	9.3%	9.9%	9.9%	10.2%	12.2%	11.4%	14.4%	
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%	7.2%	
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%	11.8%	
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%	39.0%	
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%	17.8%	
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%	8.8%	
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%	9.4%	
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%	37.4%	
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%	19.0%	
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%	25.3%	
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%	12.2%	
<b>Performance of Key Industries</b>														
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%	7.2%	4.9%	3.0%
<b>Sales of automobiles</b>														
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%	3.2%
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%	24.9%
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%	37.3%
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%	40.1%
<b>Coal</b>														
Production	5.3%	4.5%	1.7%	1.6%	4.1%	2.8%	-6.8%	-12.4%	11.6%	-1.0%	-8.5%	2.1%	3.6%	3.2%
<b>Aluminium</b>														
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%	1.7%	
<b>Refined Copper</b>														
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%	23.1%	
<b>Cement</b>														
Production	8.4%	12.7%	9.4%	11.1%	5.5%	8.3%	6.4%	14.1%	6.7%	6.2%	6.9%	16.5%	14.2%	
<b>Petroleum Products</b>														
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%	-0.7%	
<b>Electricity Generation</b>														
Conventional	4.4%	-1.4%	2.4%	4.8%	-1.8%	-8.2%	-6.1%	-0.8%	1.0%	0.8%	-10.6%	-5.0%	4.4%	1.9%
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%	18.0%	
<b>Ports</b>														
Cargo Handled at Major Ports	3.4%	7.6%	3.6%	13.2%	7.0%	4.3%	5.6%	4.0%	2.4%	11.4%	12.0%	14.5%	12.7%	
<b>Textiles and Garments</b>														
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%	2.9%	-3.8%	
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%	1.0%	
Exports of Garments	15.3%	11.4%	4.0%	4.0%	14.4%	11.3%	1.2%	4.7%	-2.6%	-10.2%	-12.9%	11.3%	2.9%	-3.8%
<b>Pharmaceuticals</b>														
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%	5.7%	

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

## **Key Takeaways:**

- Growth in India's Index of Industrial Production (IIP) accelerated to a 26-month high of 7.8% in December 2025. This sharp uptick reflects a broad-based recovery in industrial activity, supported by strong festival-season demand, improved capacity utilisation, and sustained government-led capital expenditure.
- All three major sectors, electricity, mining, and manufacturing showed positive growth in December 2025. Output increased by 6.8% while recorded a growth of 8.1%. generation also rose by 6.3% during the month. The consistent growth across sectors suggests improved supply-chain conditions, higher industrial demand, and favourable base effects contributing to overall momentum.
- Within manufacturing, 16 of the 23 industry groups at the two-digit NIC level recorded positive growth during the month. This indicates sustained expansion in high-value manufacturing categories, particularly those linked to electronics, automotive components, and export-oriented industries. Sectors benefiting from the PLI scheme also reported improved traction.
- On a use-based classification, infrastructure and construction goods recorded the strongest growth at 12.1% in December 2025, highlighting continued momentum in capex-led activity. This rise underscores strong government investment in roads, railways, and urban infrastructure, alongside a pickup in private-sector capital formation.
- The combined index of eight core industries increased by 3.7% y-o-y in December 2025. While the IIP of coal, fertilizers, steel, cement, and electricity witnessed a y-o-y growth, IIP of crude oil, natural gas, and refinery products witnessed a contraction. Despite this mixed performance, the positive growth in key industries such as cement and steel points to healthy construction activity, while the weakness in crude oil and natural gas reflects supply constraints and reduced refinery throughput.
- Bank credit growth remained resilient across key segments of the economy in December 2025. Non-food bank credit grew by 14.4% in December 2025, compared to 11.1% in December 2024. The pick-up in credit growth has been aided by GST rationalisation on products and services, rate cuts by RBI, and a rise in wholesale credit demand. In addition, improved business sentiment, and strong retail loan demand, particularly in housing and personal loans, contributed to this robust expansion.
- Among major industries, outstanding credit to infrastructure, all engineering, basic metal and metal products, chemical and chemical products, textiles and petroleum, coal products and nuclear fuels registered resilient y-o-y growth.
- Indian automobile sales in January 2026 showed strong y-o-y growth, with sales particularly in two-wheelers, three-wheels, and tractors demonstrating high y-o-y growth. However, passenger car sales growth slowed to 3.2% y-o-y compared to 8.9% growth a year ago due to low demand for traditional passenger cars.
- India's apparel exports registered a decline in January 2026, largely due to the high tariffs imposed by the US. With the lowering of the tariffs, exports are expected to rebound.
- Indian pharmaceutical exports saw significant growth in December 2025, rising by over 5.7% y-o-y to about US\$ 2.6 billion, driven by strong demand in the US, Europe, Canada, and South Africa, among others.

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