



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
IIP														
Overall	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%	
Eight Core														
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%	
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%	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%	
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%	7.2%	4.9%	3.0%
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%	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%
Coal														
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%
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%	1.7%	
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%	23.1%	
Cement														
Production	8.4%	12.7%	9.4%	11.1%	5.5%	8.3%	6.4%	14.1%	6.7%	6.2%	6.9%	16.5%	14.2%	
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%	-0.7%	
Electricity Generation														
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%	
Ports														
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%	
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%	2.9%	-3.8%	

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, driven by strong performances across sectors including manufacturing, electricity, and consumer goods.
- All three major sectors showed positive growth in December 2025. Mining output increased by 6.8% while manufacturing recorded a growth of 8.1%. Electricity generation also rose by 6.3% during the month.
- Within manufacturing, 16 of the 23 industry groups at the two-digit NIC level recorded positive growth during the month. The strongest performers included computer, electronic and optical products, motor vehicles, trailers and semi-trailers, and other transport equipment.
- 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.
- 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.
- 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.
- 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.

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