



CEAT – INDUSTRY TRACKER

March 2026



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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.

	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
IIP													
Overall	2.7%	3.9%	2.6%	1.9%	1.5%	4.3%	4.1%	4.6%	0.5%	7.2%	8.0%	5.1%	5.2%
Mining & quarrying	1.6%	1.2%	-0.2%	-0.1%	-8.7%	-7.2%	6.6%	-0.4%	-1.8%	5.8%	6.9%	4.3%	3.1%
Manufacturing	2.8%	4.0%	3.1%	3.2%	3.7%	6.0%	3.8%	5.6%	2.0%	8.5%	8.4%	5.3%	6.0%
Electricity	3.6%	7.5%	1.7%	-4.7%	-1.2%	3.7%	4.1%	3.1%	-6.9%	-1.5%	6.3%	5.1%	2.3%
Primary goods	2.8%	3.9%	-0.2%	-1.4%	-2.5%	-0.7%	5.4%	1.3%	-0.6%	2.2%	4.4%	3.1%	1.8%
Capital goods	8.2%	3.6%	14.0%	13.3%	3.0%	6.8%	4.5%	5.4%	2.1%	10.1%	8.3%	4.1%	12.5%
Intermediate goods	1.0%	3.8%	4.9%	4.7%	5.5%	6.1%	5.2%	6.3%	2.5%	7.4%	7.8%	6.3%	7.7%
Infra/construction goods	6.8%	9.9%	4.7%	6.7%	6.7%	13.7%	10.4%	10.6%	7.1%	13.0%	12.8%	14.6%	11.2%
Consumer goods	0.2%	0.5%	0.9%	-1.0%	0.7%	3.3%	-2.1%	4.1%	-3.5%	9.3%	10.0%	1.5%	2.8%
Eight Core													
Coal	1.7%	1.6%	3.5%	2.8%	-6.8%	-12.3%	11.4%	-1.2%	-8.5%	2.1%	3.6%	3.1%	2.3%
Crude oil	-5.2%	-1.9%	-2.8%	-1.8%	-1.2%	-1.3%	2.4%	-1.3%	-1.2%	-3.2%	-5.6%	-5.8%	-5.2%
Natural gas	-6.0%	-12.7%	-0.9%	-3.6%	-2.8%	-3.2%	-2.2%	-3.8%	-5.0%	-2.5%	-4.4%	-5.0%	-5.0%
Refinery products	0.8%	0.2%	-4.5%	1.1%	3.4%	-1.1%	3.0%	-3.7%	4.6%	-0.9%	-1.0%	0.0%	-1.0%
Fertilisers	10.2%	8.8%	-4.2%	-5.9%	-1.2%	2.0%	4.6%	1.6%	7.4%	5.6%	4.1%	3.7%	3.4%
Steel	6.9%	8.7%	4.4%	7.4%	9.7%	16.6%	13.6%	14.4%	5.9%	6.7%	6.9%	11.5%	7.2%
Cement	10.7%	12.2%	6.3%	9.7%	8.2%	11.6%	5.4%	5.0%	5.2%	14.6%	13.5%	11.3%	9.3%
Electricity	3.6%	7.5%	1.7%	-4.7%	-1.2%	3.7%	4.1%	3.1%	-6.9%	-1.5%	5.3%	5.2%	0.5%
Credit to Major Industries													
Overall (Non-food)	7.5%	8.2%	6.6%	4.8%	5.5%	6.0%	6.5%	7.3%	10.0%	9.6%	13.3%	12.1%	13.5%
Infrastructure	1.7%	2.8%	-0.8%	-2.5%	-0.5%	1.9%	2.1%	3.7%	4.6%	4.3%	7.2%	6.4%	7.9%
Textiles	7.1%	8.3%	8.5%	6.8%	8.6%	6.0%	6.4%	7.1%	9.1%	8.1%	11.8%	10.0%	8.2%
Petroleum, Coal Products, etc.	13.7%	16.5%	1.1%	-1.5%	3.0%	15.6%	8.6%	9.5%	11.5%	19.0%	39.0%	14.5%	20.1%
Chemicals & allied excl. pharma	5.2%	6.4%	6.4%	5.5%	6.5%	5.6%	6.2%	9.2%	15.7%	13.9%	17.8%	17.6%	23.2%
Drugs & Pharmaceuticals	10.1%	9.5%	5.4%	3.1%	5.9%	5.5%	7.7%	6.3%	5.4%	5.4%	8.8%	10.2%	11.3%
Iron & Steel	11.5%	9.6%	11.1%	6.5%	7.0%	4.7%	3.4%	4.0%	8.0%	6.8%	9.4%	8.2%	11.0%
Electronics	11.9%	21.8%	19.6%	20.5%	22.1%	27.2%	16.4%	25.2%	21.4%	17.2%	37.4%	25.6%	28.1%
Vehicles, Parts & Equipment	6.0%	5.2%	7.3%	5.1%	7.0%	10.9%	8.0%	13.0%	11.5%	11.4%	19.0%	14.8%	16.7%
Gems & Jewellery	1.7%	1.0%	8.9%	5.1%	5.7%	10.3%	9.1%	10.1%	10.3%	18.7%	25.3%	35.6%	40.2%
Construction	12.0%	12.5%	14.5%	10.8%	10.0%	3.9%	4.7%	4.1%	10.4%	8.9%	12.2%	8.4%	7.3%
Performance of Key Industries													
Finished Steel-Consumption	10.8%	14.2%	6.0%	8.3%	9.1%	8.8%	8.5%	8.1%	2.1%	7.2%	4.5%	8.2%	9.6%
Sales of automobiles													
Passenger cars	-8.3%	-4.3%	-5.9%	-5.8%	-10.7%	1.9%	1.3%	6.8%	8.5%	16.5%	18.6%	3.2%	3.5%
Two wheelers	-3.9%	11.4%	-11.8%	5.4%	2.3%	13.3%	10.5%	8.0%	4.4%	22.8%	35.8%	24.9%	33.1%
Three wheelers	3.5%	13.1%	6.5%	8.3%	15.7%	26.7%	19.9%	18.3%	18.9%	42.5%	31.1%	37.3%	35.2%
Tractors	30.9%	21.6%	7.0%	8.4%	10.2%	7.1%	24.6%	42.9%	14.4%	30.3%	34.9%	40.1%	30.7%
Coal													
Production	1.7%	1.6%	4.1%	2.8%	-6.8%	-12.4%	11.6%	-1.0%	-8.5%	2.1%	3.6%	3.2%	2.3%
Aluminium													
Production	-1.8%	1.1%	1.5%	0.8%	2.9%	1.1%	1.7%	2.6%	2.0%	1.2%	1.7%	0.8%	
Refined Copper													
Production	6.7%	20.7%	15.6%	53.1%	59.5%	16.3%	7.0%	12.2%	20.0%	4.4%	23.1%	35.8%	
Cement													
Production	9.4%	11.1%	5.5%	8.3%	6.4%	14.1%	6.7%	6.2%	6.9%	16.5%	14.5%	11.1%	
Petroleum Products													
Production	0.6%	0.0%	-4.2%	1.0%	3.3%	-1.3%	3.4%	-3.3%	5.4%	-0.2%	-0.7%	0.4%	
Electricity Generation													
Conventional	2.4%	4.8%	-1.8%	-8.2%	-6.1%	-0.8%	1.0%	0.8%	-10.6%	-5.0%	4.4%	2.2%	-1.6%
Renewable	12.2%	25.2%	28.0%	18.2%	28.7%	26.4%	22.7%	16.4%	21.4%	22.9%	18.0%	22.9%	25.3%
Ports													
Cargo Handled at Major Ports	3.6%	13.2%	7.0%	4.3%	5.6%	4.0%	2.4%	11.4%	12.0%	14.5%	12.7%	7.6%	5.1%
Textiles and Garments													
Cotton Yarn Production	-0.8%	1.3%	1.3%	-0.4%	1.0%	-1.4%	-0.6%	1.1%	-1.6%	2.9%	-3.2%	-3.4%	

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

Key Takeaways:

- Index of Industrial Production (IIP) recorded a 5.2% year-on-year growth in February 2026, supported by 6.0% growth in manufacturing sector.
- All three major sectors showed positive growth in Feb 2026. Mining output increased by 3.1% while manufacturing recorded a growth of 6.0%. Electricity generation also rose by 2.3% during the month. Growth in the manufacturing sector was driven by a strong recovery in domestic demand, a low base effect from the previous year, and significant gains in capital-intensive industries.
- Within the manufacturing sector, 14 out of 23 industry groups at NIC 2 digit-level have recorded a positive growth in February 2026 over February 2025. The strongest performers included basic metals, motor vehicles, trailers and semi-trailers, and machinery and equipment.
- On a use-based classification, capital goods recorded the strongest growth at 12.5% in Feb 2026, primarily driven by sustained investment activity, robust infrastructure development, and increased manufacturing of machinery, auto components, and steel products. The combined Index of Eight Core Industries increased by 2.3% in February, 2026 as compared to the Index in February, 2025. The production of cement, steel, fertilisers, coal and electricity recorded growth in February 2026.
- Bank credit growth remained resilient across key segments of the economy in February 2026. Non-food bank credit grew by 13.5% in February 2026, compared to 7.5% in Feb 2025. The growth was majorly driven by higher growth in infrastructure, all engineering, chemicals and chemical products, petroleum, coal products and nuclear fuels and textiles.
- Indian automobile sales in February 2026 showed strong y-o-y growth, with sales particularly in two-wheelers, three-wheels, and tractors demonstrating high growth. The passenger car sales growth increased to 3.5%, driven by strong SUV demand and rural market performance.
- Growth in cargo handled at major ports slowed to 5.1% y-o-y in February 2026 after high growth in the previous months due to the ongoing disruptions in shipping routes.

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