



CEAT – INDUSTRY TRACKER

April 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.

	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
IIP													
Overall	3.9%	2.6%	1.9%	1.5%	4.3%	4.1%	4.6%	0.5%	7.2%	8.0%	5.1%	5.1%	4.1%
Mining & quarrying	1.2%	-0.2%	-0.1%	-8.7%	-7.2%	6.6%	-0.4%	-1.8%	5.8%	6.9%	4.3%	3.1%	5.5%
Manufacturing	4.0%	3.1%	3.2%	3.7%	6.0%	3.8%	5.6%	2.0%	8.5%	8.4%	5.3%	5.9%	4.3%
Electricity	7.5%	1.7%	-4.7%	-1.2%	3.7%	4.1%	3.1%	-6.9%	-1.5%	6.3%	5.1%	2.3%	0.8%
Primary goods	3.9%	-0.2%	-1.4%	-2.5%	-0.7%	5.4%	1.3%	-0.6%	2.2%	4.4%	3.1%	1.8%	2.2%
Capital goods	3.6%	14.0%	13.3%	3.0%	6.8%	4.5%	5.4%	2.1%	10.1%	8.3%	4.1%	12.4%	14.6%
Intermediate goods	3.8%	4.9%	4.7%	5.5%	6.1%	5.2%	6.3%	2.5%	7.4%	7.8%	6.3%	7.2%	3.3%
Infra/construction goods	9.9%	4.7%	6.7%	6.7%	13.7%	10.4%	10.6%	7.1%	13.0%	12.8%	14.6%	11.1%	6.7%
Consumer goods	0.5%	0.9%	-1.0%	0.7%	3.3%	-2.1%	4.1%	-3.5%	9.3%	10.0%	1.5%	2.8%	2.9%
Eight Core	4.5%	1.0%	1.2%	2.2%	3.7%	6.5%	3.3%	-0.1%	2.1%	4.7%	4.7%	2.8%	-0.4%
Coal	1.6%	3.5%	2.8%	-6.8%	-12.3%	11.4%	-1.2%	-8.5%	2.1%	3.6%	3.1%	2.3%	-4.0%
Crude oil	-1.9%	-2.8%	-1.8%	-1.2%	-1.3%	2.4%	-1.3%	-1.2%	-3.2%	-5.6%	-5.8%	-5.2%	-5.7%
Natural gas	-12.7%	-0.9%	-3.6%	-2.8%	-3.2%	-2.2%	-3.8%	-5.0%	-2.5%	-4.4%	-5.0%	-5.0%	6.4%
Refinery products	0.2%	-4.5%	1.1%	3.4%	-1.1%	3.0%	-3.7%	4.6%	-0.9%	-1.0%	0.0%	-1.0%	0.1%
Fertilizers	8.8%	-4.2%	-5.9%	-1.2%	2.0%	4.6%	1.6%	7.4%	5.6%	4.1%	3.7%	3.4%	-24.6%
Steel	8.7%	4.4%	7.4%	9.7%	16.6%	13.6%	14.4%	5.9%	6.7%	10.1%	11.5%	7.6%	2.2%
Cement	12.2%	6.3%	9.7%	8.2%	11.6%	5.4%	5.0%	5.2%	14.6%	13.7%	11.3%	8.9%	4.0%
Electricity	7.5%	1.7%	-4.7%	-1.2%	3.7%	4.1%	3.1%	-6.9%	-1.5%	6.3%	5.2%	2.3%	-0.5%
Credit to Major Industries													
Overall (Non-food)	8.2%	6.6%	4.8%	5.5%	6.0%	6.5%	7.3%	10.0%	9.6%	13.3%	12.1%	13.5%	15.0%
Infrastructure	2.8%	-0.8%	-2.5%	-0.5%	1.9%	2.1%	3.7%	4.6%	4.3%	7.2%	6.4%	7.9%	9.5%
Textiles	8.3%	8.5%	6.8%	8.6%	6.0%	6.4%	7.1%	9.1%	8.1%	11.8%	10.0%	8.2%	8.9%
Petroleum, Coal Products, etc	16.5%	1.1%	-1.5%	3.0%	15.6%	8.6%	9.5%	11.5%	19.0%	39.0%	14.5%	20.1%	32.5%
Chemicals & allied excl. pharma	6.4%	6.4%	5.5%	6.5%	5.6%	6.2%	9.2%	15.7%	13.9%	17.8%	17.5%	23.1%	13.5%
Drugs & Pharmaceuticals	9.5%	5.4%	3.1%	5.9%	5.5%	7.7%	6.3%	5.4%	5.4%	8.8%	10.2%	11.3%	17.9%
Iron & Steel	9.6%	11.1%	6.5%	7.0%	4.7%	3.4%	4.0%	8.0%	6.8%	9.4%	8.2%	11.0%	18.7%
Electronics	21.8%	19.6%	20.5%	22.1%	27.2%	16.4%	25.2%	21.4%	17.2%	37.4%	25.6%	28.1%	13.3%
Vehicles, Parts & Equipment	5.2%	7.3%	5.1%	7.0%	10.9%	8.0%	13.0%	11.5%	11.4%	19.0%	14.8%	16.7%	18.1%
Gems & Jewellery	1.0%	8.9%	5.1%	5.7%	10.3%	9.1%	10.1%	10.3%	18.7%	25.3%	35.6%	40.2%	41.4%
Construction	12.5%	14.5%	10.8%	10.0%	3.9%	4.7%	4.1%	10.4%	8.9%	12.2%	8.4%	7.3%	12.1%
Performance of Key Industries													
Finished Steel-Consumption	9.3%	6.6%	7.0%	10.9%	13.8%	13.8%	14.0%	7.2%	12.4%	10.9%	12.5%	8.6%	6.9%
Sales of automobiles													
Passenger cars	-4.3%	-5.9%	-5.8%	-10.7%	1.9%	1.3%	6.8%	8.5%	16.5%	18.6%	3.2%	3.5%	6.6%
Two wheelers	11.4%	-11.8%	5.4%	2.3%	13.3%	10.5%	8.0%	4.4%	22.8%	35.8%	24.9%	33.1%	18.9%
Three wheelers	13.1%	6.5%	8.3%	15.7%	26.7%	19.9%	18.3%	18.9%	42.5%	31.1%	37.3%	35.2%	24.8%
Tractors	21.6%	7.0%	8.4%	10.2%	7.1%	24.6%	42.9%	14.4%	30.3%	34.9%	40.1%	30.7%	24.0%
Coal													
Production	1.6%	4.1%	2.8%	-6.8%	-12.4%	11.6%	-1.0%	-8.5%	2.1%	3.6%	3.2%	2.3%	-4.1%
Aluminium													
Production	1.1%	1.5%	0.8%	2.9%	1.1%	1.7%	2.6%	2.0%	1.2%	1.7%	0.8%	-0.3%	
Refined Copper													
Production	20.7%	15.6%	53.1%	59.5%	16.3%	7.0%	12.2%	20.0%	4.4%	23.1%	35.8%	35.4%	
Cement													
Production	11.1%	5.5%	8.3%	6.4%	14.1%	6.7%	6.2%	6.9%	16.5%	14.5%	11.8%	9.0%	3.8%
Petroleum Products													
Production	0.0%	-4.2%	1.0%	3.3%	-1.3%	3.4%	-3.3%	5.4%	-0.2%	-0.7%	0.4%	-0.4%	1.0%
Electricity Generation													
Conventional	4.8%	-1.8%	-8.2%	-6.1%	-0.8%	1.0%	0.8%	-10.6%	-5.0%	4.4%	2.2%	-1.6%	-1.1%
Renewable	25.2%	28.0%	18.2%	28.7%	26.4%	22.7%	16.4%	21.4%	22.9%	18.0%	22.9%	25.3%	11.7%
Ports													
Cargo Handled at Major Ports	13.2%	7.0%	4.3%	5.6%	4.0%	2.4%	11.4%	12.0%	14.5%	12.7%	6.3%	5.2%	0.6%
Textiles and Garments													
Cotton Yarn Production	1.3%	1.3%	-0.4%	1.0%	-1.4%	-0.6%	1.1%	-1.6%	2.9%	-3.2%	-3.1%	2.6%	-3.4%

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

Key Takeaways:

- Index of Industrial Production (IIP) recorded a 4.1% year-on-year (y-o-y) growth in March 2026, supported by expansion in the manufacturing and mining sectors.
- Within the manufacturing sector, 14 out of 23 industry groups at the two-digit National Industrial Classification (NIC) level registered positive growth. The top contributors included manufacture of basic metals, which grew by 8.6%; manufacture of motor vehicles, trailers and semi-trailers at 18.1%; and manufacture of machinery and equipment n.e.c., which expanded by 11.2%.
- Growth rates across categories showed capital goods registering the highest expansion at 14.6%, suggesting continued momentum in machinery, equipment, and production capacity creation. Infrastructure/construction goods grew at 6.7%, driven by sustained public capital expenditure.
- India's eight core industries experienced a significant downturn in March 2026, contracting by 0.4% y-o-y, marking the weakest performance in 19 months, reflecting pressure from geopolitical tensions in West Asia. Four of the eight sectors contracted, with fertilisers bearing the heaviest impact, attributed to supply chain bottlenecks.
- Non-food bank credit grew by 15.0% in March 2026, compared to 13.5% in Feb 2026. The growth was majorly driven by higher growth in infrastructure, all engineering, chemicals and chemical products, petroleum, coal products, and nuclear fuels and textiles. Credit growth in electronics, however, slowed down to 13.3% compared to the previous months.
- Indian automobile sales in March 2026 showed strong y-o-y growth, with sales in all segments demonstrating growth, pointing at demand resilience.
- Aluminium production contracted by 0.3% in March 2026 driven by West Asia disruptions, which forced producers to scale back due to supply chain issues and soaring costs.
- Cement production growth slowed down in March 2026 indicating a cooling of construction activities during the month and rising input costs, including energy and raw materials.
- While cargo handled at major ports continued to increase in March 2026, due to high base effect, the y-o-y growth slowed to 0.6%.
- Cotton yarn production contracted by 3.4% in March 2026 due to surging raw material costs and supply chain disruptions.

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