



CEAT – INDUSTRY TRACKER

June 2026



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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-versa. However, this would be opposite for cases like inflation, exchange rate, imports.

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
IIP													
Overall	3.4%	2.2%	5.4%	4.7%	6.1%	-0.9%	7.0%	6.7%	4.1%	4.4%	3.0%	4.9%	5.1%
Mining & quarrying	5.8%	4.1%	10.7%	15.8%	15.7%	2.8%	3.3%	0.8%	-0.5%	-2.4%	-2.6%	-3.8%	-1.6%
Manufacturing	4.2%	2.4%	5.1%	3.6%	5.5%	-0.7%	8.8%	7.7%	4.6%	5.7%	4.0%	6.1%	5.5%
Electricity and gas supply	-5.1%	-2.0%	2.4%	3.7%	3.3%	-7.0%	-1.6%	5.9%	5.6%	1.9%	1.2%	4.6%	9.9%
Water Supply: Sewerage & Waste Management	8.5%	7.9%	7.5%	6.9%	6.2%	6.0%	4.3%	4.4%	5.1%	5.6%	6.4%	6.6%	5.5%
Primary goods	0.7%	2.1%	4.8%	7.6%	6.6%	0.4%	1.1%	2.4%	1.9%	0.0%	0.2%	0.8%	2.6%
Capital goods	9.5%	3.4%	5.9%	6.0%	13.2%	5.4%	16.6%	12.9%	12.4%	16.5%	8.5%	12.0%	12.9%
Intermediate goods	4.8%	3.1%	3.5%	3.3%	6.4%	1.2%	8.2%	7.7%	5.6%	4.7%	6.0%	10.3%	5.8%
Infra/construction goods	5.7%	6.6%	11.2%	9.2%	9.8%	5.1%	12.0%	12.3%	12.9%	10.1%	5.2%	6.0%	5.9%
Consumer durables	1.9%	1.4%	3.9%	0.9%	4.6%	-6.0%	13.0%	7.4%	-0.2%	4.2%	2.4%	5.6%	7.2%
Consumer non-durables	3.3%	-2.0%	5.8%	0.1%	-0.5%	-9.4%	3.9%	5.9%	-1.2%	1.6%	-0.6%	0.2%	3.6%
Eight Core	1.2%	2.2%	3.7%	6.5%	3.3%	-0.1%	2.1%	4.7%	4.7%	2.8%	1.2%	1.8%	0.5%
Coal	2.8%	-6.8%	-12.3%	11.4%	-1.2%	-8.5%	2.1%	3.6%	3.1%	2.3%	-4.0%	-8.8%	-9.3%
Crude oil	-1.8%	-1.2%	-1.3%	2.4%	-1.3%	-1.2%	-3.2%	-5.6%	-5.8%	-5.2%	-5.7%	-3.9%	-4.6%
Natural gas	-3.6%	-2.8%	-3.2%	-2.2%	-3.8%	-5.0%	-4.4%	-5.0%	-5.0%	-5.0%	6.4%	-4.2%	-4.9%
Refinery products	1.1%	3.4%	-1.1%	3.0%	-3.7%	4.6%	-0.9%	-1.0%	0.0%	-1.0%	0.1%	-0.5%	-8.7%
Fertilisers	-5.9%	-1.2%	2.0%	4.6%	1.6%	7.4%	5.6%	4.1%	3.7%	3.4%	-24.6%	-8.6%	-0.9%
Steel	7.4%	9.7%	16.6%	13.6%	14.4%	5.9%	6.7%	10.1%	11.5%	7.6%	7.7%	5.5%	5.0%
Cement	9.7%	8.2%	11.6%	5.4%	5.0%	5.2%	14.6%	13.7%	11.3%	8.9%	4.7%	8.2%	8.4%
Electricity	-4.7%	-1.2%	3.7%	4.1%	3.1%	-6.9%	-1.5%	6.3%	5.2%	2.3%	0.8%	5.6%	8.7%
Credit to Major Industries													
Overall (Non-food)	5.3%	5.5%	6.0%	6.5%	7.3%	10.0%	9.6%	13.3%	12.1%	13.5%	15.0%	15.1%	17.5%
Infrastructure	-1.3%	-0.5%	1.9%	2.1%	3.7%	4.6%	4.3%	7.2%	6.4%	7.9%	9.2%	10.1%	11.6%
Textiles	6.8%	8.6%	6.0%	6.4%	7.1%	9.1%	8.1%	11.8%	10.0%	8.2%	8.9%	8.3%	10.3%
Petroleum, Coal Products, etc	-1.5%	3.0%	15.6%	8.6%	9.5%	11.5%	19.0%	39.0%	14.5%	20.1%	32.4%	37.8%	40.9%
Chemicals & allied excl. pharma	5.5%	6.5%	5.6%	6.2%	9.2%	15.7%	13.9%	17.8%	17.5%	23.1%	13.5%	14.0%	17.8%
Drugs & Pharmaceuticals	3.1%	5.9%	5.5%	7.7%	6.3%	5.4%	5.4%	8.8%	10.2%	11.3%	17.9%	20.6%	22.6%
Iron & Steel	6.5%	7.0%	4.7%	3.4%	4.0%	8.0%	6.8%	9.4%	8.2%	11.0%	18.8%	16.7%	22.6%
Electronics	19.8%	22.1%	27.2%	16.4%	25.2%	21.4%	17.2%	37.4%	25.6%	28.1%	13.3%	17.8%	23.9%
Vehicles, Parts & Equipment	5.2%	7.0%	10.9%	8.0%	13.0%	11.5%	11.4%	19.0%	14.8%	16.7%	18.1%	19.1%	26.4%
Gems & Jewellery	4.8%	5.7%	10.3%	9.1%	10.1%	10.3%	18.7%	25.3%	35.6%	40.2%	41.4%	26.0%	35.5%
Construction	10.7%	10.0%	3.9%	4.7%	4.1%	10.4%	8.9%	12.2%	8.4%	7.3%	12.1%	13.0%	13.5%
Performance of Key Industries													
Finished Steel-Consumption	8.3%	9.1%	8.8%	8.5%	8.1%	2.1%	7.2%	4.5%	8.2%	7.9%	14.0%	8.1%	9.2%
Sales of automobiles													
Passenger cars	-5.8%	-10.7%	1.9%	1.3%	6.8%	8.5%	16.5%	18.6%	3.2%	3.5%	6.6%	27.9%	21.0%
Two wheelers	5.4%	2.3%	13.3%	10.5%	8.0%	4.4%	22.8%	35.8%	24.9%	33.1%	18.9%	30.4%	17.9%
Three wheelers	8.3%	15.7%	26.7%	19.9%	18.3%	18.9%	42.5%	31.1%	37.3%	35.2%	24.8%	51.1%	40.2%
Tractors	8.4%	10.2%	7.1%	24.6%	42.9%	14.4%	30.3%	34.9%	40.1%	30.7%	24.0%	27.1%	19.1%
Coal													
Production	2.8%	-6.9%	-12.3%	11.5%	-1.0%	-8.5%	2.1%	3.6%	3.4%	2.2%	-4.1%	-9.0%	-9.5%
Aluminium													
Production	0.8%	2.9%	1.1%	1.7%	2.6%	2.0%	1.2%	1.7%	0.8%	-0.3%	1.7%	1.4%	
Refined Copper													
Production	53.1%	59.5%	16.3%	7.0%	12.2%	20.0%	4.4%	23.1%	35.8%	35.4%	23.4%	3.8%	
Cement													
Production	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	1.0%	3.3%	-1.3%	3.4%	-3.3%	5.4%	-0.2%	-0.2%	0.4%	-0.4%	1.0%	-0.2%	-8.2%
Electricity Generation													
Conventional	-8.2%	-6.1%	-0.8%	1.0%	0.8%	-10.6%	-5.0%	4.4%	2.2%	-1.5%	-1.1%	2.3%	7.5%
Renewable	18.2%	28.7%	26.4%	22.7%	16.4%	21.4%	22.9%	18.0%	22.9%	25.3%	11.7%	23.2%	29.9%
Ports													
Cargo Handled at Major Ports	4.3%	5.6%	4.0%	2.4%	11.4%	12.0%	14.5%	12.7%	7.5%	5.0%	0.6%	2.4%	
Textiles and Garments													
Cotton Yarn Production	-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:

- Industrial output, as measured by the Index of Industrial Production (IIP), grew 5.1% y-o-y in May 2026, compared with a growth of 4.9% in April, marking a steady expansion.
- The growth was driven primarily by manufacturing, which expanded 5.5%, and electricity and gas supply, which surged 9.9%. Water supply, sewerage and waste management also rose 5.5%.
- However, the mining and quarrying sector contracted by 1.6% in May 2026, the fifth consecutive month of contraction, driven by supply-side constraints
- Based on the use-based classification, capital goods recorded the highest growth among all categories, expanding 12.9% y-o-y.
- India's production in eight core infrastructure sectors grew by 0.5% in May 2026, marking a slowdown from the 1.8% growth recorded in April. Strong gains in electricity (8.7%), cement (8.4%), and steel (5.0%) were offset by broad-based declines across coal (-9.3%), crude oil (-4.6%), natural gas (-4.9%), refinery products (-8.7%), and fertilisers (-0.9%), on the back of disruptions caused by the West Asia crisis.
- Bank credit growth remained resilient across key segments of the economy in May 2026. Among major industries, outstanding credit to petroleum, coal products etc (40.9%), gems and jewellery (35.5%), vehicles, parts & equipment (26.4%), electronics (23.9%), drugs & pharmaceuticals (22.5%), and iron and steel (22.6%), segments witnessed high y-o-y growth.
- Indian automobile sales in May 2026 continued to show strong growth, with three-wheelers recording a y-o-y growth of 40.2%, passenger cars (21.0%), and two-wheelers (17.9%). Growth in sales of tractors, however, slowed to 19.1% in May 2026 compared to growth of 27.1% in the previous month. Lower rainfall expectations may have impacted sales.
- India's finished steel consumption in May 2026 reached 14.33 million tonnes, registering a robust 9.2% growth. This surge was fuelled by sustained demand from the construction, infrastructure, and manufacturing sectors.
- In May 2026, widespread heatwaves pushed India's power consumption to a record-breaking 164.98 billion units, with the all-time peak demand of 270.82 GW. Conventional sources (primarily coal) dominated the baseload, maintaining a 69% to 70% generation share during peak hours. Meanwhile, renewable energy (including solar, wind, and hydro) contributed roughly 20% to 33% of the daily generation mix, according to Central Electricity Authority.

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