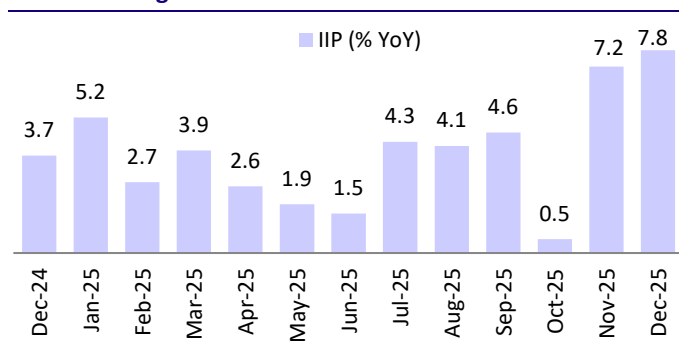


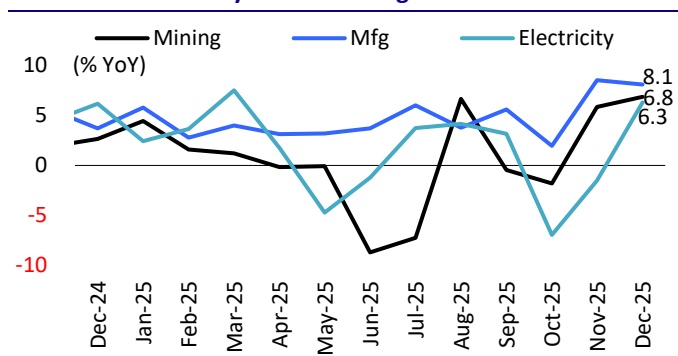
## Dec'25 IIP: Broad-based growth

- Industrial output strengthened further to 7.8% YoY in Dec'25, up from 7.2% in Nov'25 and 0.5% in Oct'25, marking a clear and sustained recovery in industrial activity.
- The upturn was broad-based across manufacturing, mining, and electricity, with electricity output turning positive after two consecutive months of contraction.
- Manufacturing remained the primary growth driver, supported by continued traction across both consumer-linked and investment-oriented industries. Manufacturing breadth improved meaningfully, with only ~28% of sub-sectors contracting, indicating a broad-based recovery across industries.
- Among manufacturing segments, 20 out of 23 industry groups recorded an increase in output, with strong growth led by basic metals, motor vehicles & trailers, pharmaceuticals, and machinery, pointing to strength across both consumer-linked and investment-related segments.
- As per the use-based classification, capital goods and infrastructure/construction goods continued to lead, underscoring the durability of the capex cycle. Consumer demand improved further, though urban outperformance over rural demand persisted.
- Domestic passenger car sales rose 36.6% YoY in Dec'25, accelerating sharply from Nov'25, largely aided by favorable base effects after prolonged weakness in FY25. This aligns with strong growth in IIP consumer durables and manufacturing output, suggesting improving urban discretionary demand.
- Industrial activity is expected to remain stable to positive in the near term, supported by robust public capex execution, easing inflation, and improving monetary transmission. Investment- and infrastructure-linked sectors should continue to anchor growth, while consumer demand recovery is likely to remain uneven, led by urban segments. The turnaround in electricity output is a positive development, though global trade uncertainties and rural demand softness may continue to limit the pace of a broad-based acceleration.

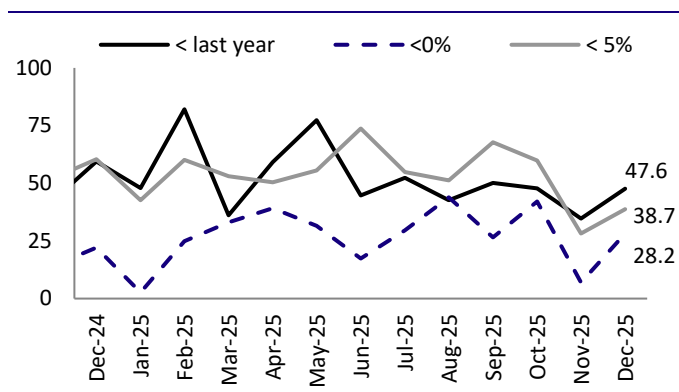
**Exhibit 1: IIP growth at 7.8% in Dec'25...**



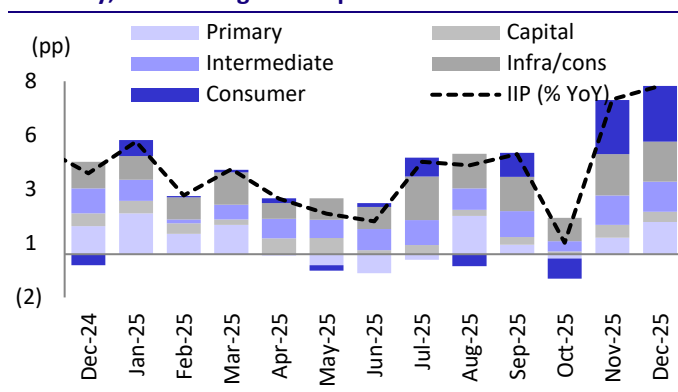
**Exhibit 2: ...driven by broad-based growth across all sectors**



**Exhibit 3: Share of mfg. sub-sectors contracting declined further in Dec'25**



**Exhibit 4: Investment and infrastructure goods led the recovery; consumer goods improved**



Source: CSO, MOFSL

**Radhika Piplani – Research Analyst** (Radhika.Piplani@motilaloswal.com)

**Tanisha Ladha – Research Analyst** (Tanisha.Ladha@MotilalOswal.com)

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## Data highlights

### Industry-wise performance: Manufacturing strength broadens further

- Manufacturing output grew 8.1% YoY in Dec'25, sustaining the strong momentum seen in Nov'25 and reflecting improving demand conditions (Exhibit 2).
- Mining output accelerated to 6.8% YoY, up from 5.8% in Nov'25, benefiting from continued post-monsoon normalization and improved extraction activity.
- Electricity output rebounded sharply to 6.3% YoY, from -1.5% in Nov'25 and -6.9% in Oct'25, removing a key drag on headline IIP and contributing meaningfully to the December acceleration.

### Use-based classification: Capex engine remains firm

- The investment-led nature of the recovery remained intact in Dec'25, with strong performance across capital goods and infrastructure-linked segments.
- Capital goods output rose 8.1% YoY, moderating from Nov'25 but remaining firm in a positive territory, reinforcing sustained momentum in government- and PSU-led investment activity.
- Infrastructure and construction goods grew 12.1% YoY, unchanged from Nov'25 and significantly higher than earlier months.
- Intermediate goods output increased 7.5% YoY, broadly stable, pointing to steady upstream industrial activity and supply-chain normalization (Exhibit 4).

### Consumer demand: Sequential improvement continues

- Consumer goods output strengthened further to 9.8% YoY in Dec'25, extending the sharp rebound seen in Nov'25 and suggesting normalization after festive-related volatility.
- Consumer durables grew 12.3% YoY, improving from 11.2% in Nov'25, consistent with a continued urban-led discretionary demand recovery. Domestic passenger car sales rose 36.6% YoY in Dec'25, accelerating sharply from Nov'25, largely aided by favorable base effects after prolonged weakness in FY25 (Exhibit 6).
- Consumer non-durables rose 8.3% YoY, slightly higher than Nov'25, aided by favorable base effects.

**Outlook:** Industrial activity is expected to remain stable to positive in the near term, supported by robust public capex execution, easing inflation, and improving monetary transmission. Investment- and infrastructure-linked sectors should continue to anchor growth, while consumer demand recovery is likely to remain uneven, led by urban segments. The turnaround in electricity output is a positive development, though global trade uncertainties and rural demand softness may continue to limit the pace of a broad-based acceleration.

### Exhibit 5: IIP components

% YoY	Weight	FY24	FY25	FY25#	FY26#	Dec'24	Oct-25	Nov'25	Dec'25
<b>Industry-based classification</b>									
Mining	14.4	7.5	3.0	3.2	0.1	2.7	(1.8)	5.8	6.8
Manufacturing	77.6	5.5	4.1	4.0	4.9	3.7	2.0	8.5	8.1
Electricity	8.0	7.1	5.3	5.5	0.5	6.2	(6.9)	(1.5)	6.3
IIP	100.0	5.9	4.1	4.1	3.8	3.7	0.5	7.2	7.8
<b>Use-based classification</b>									
Primary Goods	34.0	6.1	3.9	3.9	0.9	3.8	(0.6)	2.2	4.4
Capital Goods	8.2	6.3	5.7	5.2	7.5	10.5	2.1	10.1	8.1
Intermediate Goods	17.2	6.3	4.2	4.5	5.6	6.4	2.5	7.4	7.5
Infrastructure/Construction	12.3	9.7	6.7	6.3	9.4	8.4	7.1	13.0	12.1
Consumer Goods	28.2	3.9	2.3	2.6	2.4	(1.8)	(3.5)	9.3	9.8
Durable Goods	12.8	3.6	8.1	8.8	5.7	8.1	(1.3)	11.2	12.3
Non-Durable Goods	15.3	4.1	(1.4)	(1.2)	0.0	(7.1)	(5.2)	8.0	8.3

### Exhibit 6: Heatmap

(% YoY)	FY26YTD Avg	FY25	Dec'25	Nov'25	Oct'25	Sep'25	Aug'25	Jul'25	Jun'25	May'25	Apr'25	Mar'25	Feb'25	Jan'25	Dec'24
Coal Production	-0.5	5.1	3.5	2.1	-8.5	-1	11.6	-12.4	-6.8	2.8	4.1	1.6	1.7	4.4	5.3
Steel Production	9.4	6.8	6.9	6.1	5.9	14.4	13.6	16.6	9.7	7.4	4.4	8.7	6.9	4.7	7.3
Eight Core Industries	2.6	4.5	3.7	1.8	-0.1	3.3	6.5	3.8	2.2	1.2	1	4.5	3.4	5.1	5.1
IIP Growth	3.8	4.1	7.8	6.7	0.5	4.6	4.1	4.3	1.5	1.9	2.6	3.9	2.7	5.2	3.7
IIP Mining	0.1	3	6.8	5.4	-1.8	-0.5	6.6	-7.2	-8.7	-0.1	-0.2	1.2	1.6	4.4	2.7
IIP Electricity	0.4	5.3	5.3	-1.5	-6.9	3.1	4.2	3.7	-1.2	-4.7	1.8	7.5	3.6	2.4	6.2
IIP Manufacturing	4.8	4.1	8.1	8	2	5.6	3.8	6	3.7	3.2	3.1	4	2.8	5.8	3.7
IIP Capital Goods	7.5	5.7	8.1	10.4	2.1	5.4	4.5	6.8	3	13.3	14	3.6	8.2	10.2	10.5
IIP Infrastructure	9.3	6.7	12.1	12.1	7.1	10.6	10.4	13.7	6.7	6.7	4.7	9.9	6.8	7.3	8.4
Passenger Cars: Sales - Domestic	2.4	-8.9	36.6	15.9	8.5	0.8	-6.9	-0.5	-15.3	-12.2	-5.4	-3.9	-4.3	0.4	15.5
Vans: Sales - Domestic	0.8	1	24.7	16.2	-15.7	-1.8	3.6	-13.3	12.5	-5.2	-13.4	-5.4	-6.4	16.4	3.6
Utility vehicles: Sales - Domestic	0.5	1.5	-7.1	-10.3	22.5	14.1	-2.7	3.6	-6	-1.3	-8.3	5.4	-1.3	17	-4.7
2W: Sales - Domestic	4.4	9.4	21.2	2.2	6.7	7.1	8.7	-3.4	2.2	-16.7	11.4	-9	2.1	-8.8	-1.2
3W: Sales - Domestic	7.7	6.8	21.3	5.9	5.5	8.3	17.5	3.8	-3.3	-0.7	10.5	4.7	7.7	3.5	-1.3
Tractor Sales - Domestic	20	8	34.9	30.3	14.4	42.9	24.6	7.1	10.2	8.4	7	21.6	30.9	11.1	13.3
Petroleum Consumption	1.8	2.2	5.3	2.8	-1.5	7	4.8	-4.4	0.5	1.1	0.2	-3.1	-5.2	3	2
IIP Consumer durables	5.6	8.1	12.3	10.3	-1.3	10	3.5	7.3	2.8	-0.9	6.2	6.9	3.7	7.1	8.1
IIP Consumer non-durables	0	-1.4	8.3	7.3	-5.2	-0.3	-6.4	0.5	-0.9	-1	-2.7	-4	-2.1	0.1	-7.1

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Exhibit 4: Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.