

IIP growth at 3-month low of 4.8% in January

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India's industrial production growth slowed to a three-month low of 4.8 per cent in January, down from an upwardly revised 26-month high of 8 per cent in December, driven by a broad-based slowdown across mining, manufacturing, and electricity, along with some base effects, according to data released by the National Statistics Office (NSO) on Monday.

The overall Index of Industrial Production (IIP) reading, however, eased only marginally to 169.4 from an all-time high of 170.7 under the current 2011-12 gross domestic product (GDP) series.

On a year-on-year (Y-o-Y) basis, manufacturing output, which constitutes 78 per cent of India's industrial production, grew 4.8 per cent in January, declining from the 8.4 per cent growth recorded in

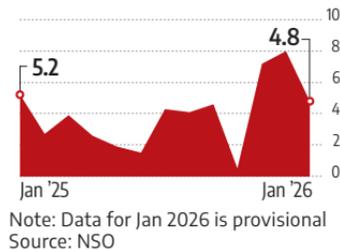


December 2025. For the first 10 months of 2025-26 (FY26), the manufacturing sector has grown 4.9 per cent compared to 4.3 per cent in the same period of FY25.

Electricity output growth eased to 5.1 per cent in January from an 18-month high of 6.3 per cent in December, lifting the year-to-date (YTD) growth for the sector to 0.9 per cent during the month.

Mining output grew at 4.3 per

Down from peak IIP (Y-o-Y % change)



cent compared to a 6.9 per cent uptick recorded in December. Mining output is up 0.7 per cent in the first 10 months of FY26, compared to a fractionally positive 0.1 per cent growth recorded in the first nine months.

On the basis of end-use, five of the six IIP segments saw a deterioration in Y-o-Y performance in January compared with the previous month.