

IIP growth steady at 4% in Sept led by manufacturing

GROWTH DRIVERS. GST 2.0, I-T cuts and easing inflation boosted consumption: Experts

Shishir Sinha
New Delhi

The government on Tuesday reported that growth of factory output, based on the Index of Industrial Production (IIP), recorded 4 per cent in September, similar to that of August. Growth in the said month was mainly on account of improved performance of the manufacturing sector.

Latest National Statistics Office (NSO) data showed that manufacturing sector's output expanded by 4.8 per cent in September 2025, as against 4 per cent in the corresponding period last year.

Mining production contracted by 0.4 per cent (0.2 per cent a year ago). Power production rose by 3.1 per cent in September (0.5 per cent). During the April-September period (H1) of FY26, the country's industrial production grew by 3 per cent compared to 4.1 per cent in H1 of FY25.

Within the manufacturing sector, 13 of 23 industry

Heavy lifting

	(All figures in %/2025)					
	April	May	June	July	August	September
IIP	2.6	1.9	1.5	4.3	4.1	4.0
Industry-wise						
Mining	(-) 0.2	(-) 0.1	(-) 8.7	(-) 7.2	6.6	(-) 0.4
Manufacturing	3.1	3.2	3.7	6	3.8	4.8
Electricity	1.7	(-) 4.7	(-) 1.2	3.7	4.1	3.1
Goods-wise						
Primary goods	(-) 0.2	(-) 1.4	(-) 2.5	(-) 0.7	5.4	1.4
Capital goods	14	13.3	3	6.8	4.5	4.7
Intermediate goods	4.9	4.7	5.5	6.1	5.2	5.3
Infra goods	4.7	6.7	6.7	13.7	10.4	10.5
Consumer durables	6.2	(-) 0.9	2.8	7.3	3.5	10.2
Consumer non-durables	(-) 2.7	(-) 1	(-) 0.9	0.5	(-) 6.4	(-) 2.9

groups recorded positive growth in September 2025. As per the use-based classification, the capital goods segment grew 4.7 per cent in September (3.5 per cent).

CONSUMPTION

Rajni Sinha, Chief Economist at Care Ratings said that the improvement in growth of consumer durables is encouraging, given that GST rationalisation, income tax reductions, and easing inflation have boosted consumption. Sustained momentum in growth of infrastructure

and construction goods, at 10.5 per cent in September (vs 10.4 per cent in August) has supported the overall IIP growth.

"While there has been a sustained push from the government for capital expenditure, the pick-up in private capex remains to be monitored," she said.

"The momentum in industrial growth, particularly in manufacturing and construction-related segments, indicates improving domestic demand and rising capacity utilisation amid con-

tinued policy support coupled with tax rationalisation measures such as targeted GST reduction," said PHDCCI's Secretary General and CEO, Ranjeet Mehta.

EXTERNAL FACTORS

According to Aditi Nayar, Chief Economist at ICRA, the combination of GST rate rejig, pent-up demand and the early festive onset appears to have boosted demand in September-October period.

"While the GST rationalisation may support demand for regular-use/smaller ticket items post the festive season, the sustenance of the buoyancy in demand for big-ticket items remains to be seen," she said.

"We expect global headwinds arising from tariff-related uncertainties to persist. Going forward, the interaction between domestic developments and external factors will play a crucial role in shaping the trajectory of overall industrial activity," she said.

Goyal, exporters to meet today over shipments

Press Trust of India
New Delhi



Piyush Goyal, Union Commerce and Industry Minister SHASHANK PARADE

Commerce and Industry Minister Piyush Goyal will meet exporters on Wednesday to discuss ways to further push the country's out-bound shipments, which rose 6.74 per cent to \$36.38 billion in September, an industry official said on Tuesday.

The meeting is also important as India's exports to the US, its largest trading partner, dipped about 12 per cent to \$5.46 billion last month, due to the imposition of a steep 50 per cent tariff.

An exporter said the industry is waiting for the proposed bilateral trade agree-

ment between India and the US. "A cut in tariffs would help increase exports," the exporter said.

The high US import duties are impacting exports from labour-intensive sectors such as textiles, marine and leather.

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India in talks with China over additional end-user conditions for rare earth imports

Amiti Sen
New Delhi



India is in talks with China on how best to execute its new rare earth sourcing rules, which require importers to furnish guarantees that they will not re-export to other countries like the US, sources said.

The Indian automotive industry, especially EV manufacturers, and the electronics sector have been hit hard by China's restrictions on rare earth exports since April this year and are struggling to get supplies resumed.

"Even as Indian importers had finally come to grips with the restrictions imposed by China on rare earth minerals in April and the end-user certification process, newer restrictions have been imposed this month and now the additional criteria prohibiting re-exports has been met. The govern-

ment is trying to understand from Beijing how the new criteria can be incorporated in the end-user certificates," a source tracking the matter told *businessline*.

CONDITIONS APPLIED

In April 2025, Beijing prescribed that to obtain a license for rare earth, Chinese exporters must first secure an end-user certificate from the importer, establishing that the imported materials will not be used for weapons of mass destruction or their delivery systems.

This month, China came up with additional requirements laying down that the materials will not be re-exported or diverted.

"The Indian industry does not have clarity yet on how to go about meeting the criteria of guaranteeing that there would be no re-export. The Indian embassy in Beijing is in touch with officials in China's Commerce Ministry for guidance," said the source.

China's ongoing trade friction with the US - a major buyer of Chinese rare earth - is one of the reasons behind Beijing's strict monitoring of exports as it does not want Washington to source from other countries.

The new rules not only expanded the list of rare earth minerals covered by the export curbs from seven to 12, it also created extra-territorial controls. Foreign companies producing items with China-sourced rare earths or magnets will now also need a

Chinese export license. This applies even if no Chinese company is involved in the transaction, the official explained.

"It is absolutely important for India to build a domestic rare earth industry. But it can deliver only in the long term. In the short run, our industry, especially EV makers, are in desperate need of the material," the source said.

Moreover, China's recent export restrictions on rare earth processing equipment may impede with India's domestic efforts to build its rare earth industry, the source added.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

CIN : L65991TN1954PLC000958
Regd. & Admn. Office : 46, Whites Road, Chennai 600 014. Website : www.impal.net; E-mail id : secy@impal.net
EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025
(₹. in Crores)

Particulars	STANDALONE					
	Quarter ended		Half Year ended		Year ended	
	30.09.2025 Reviewed	30.06.2025 Reviewed	30.09.2024 Reviewed	30.09.2025 Reviewed	30.09.2024 Reviewed	31.03.2025 Audited
Total Revenue from operations	198.71	196.69	190.40	395.40	388.29	788.81
Net Profit / (Loss) for the period before tax (after exceptional items)	30.91	25.67	29.15	56.58	54.01	104.86
Net Profit / (Loss) for the period after tax	25.50	20.41	22.60	45.91	43.44	83.67
Total Comprehensive Income for the period (Comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax))	23.10	312.81	237.09	335.91	476.95	210.75
Paid-up Equity Share Capital (Face value per share - Rs. 10/- each)	12.48	12.48	12.48	12.48	12.48	12.48
Reserves (excluding Revaluation Reserve) as per the latest Audited Balance Sheet	-	-	-	-	-	2233.50
Earnings Per Share in Rupees (before extraordinary items) (of Rs. 10/- each) (not annualised for Quarterly numbers): Basic & Diluted	20.44	16.35	18.11	36.79	34.81	67.05
Earnings Per Share in Rupees (after extraordinary items) (of Rs. 10/- each) (not annualised for Quarterly numbers): Basic & Diluted	20.44	16.35	18.11	36.79	34.81	67.05

Notes:

- The results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their meeting held on October 28, 2025. The results have been reviewed by the Statutory Auditors of the Company.
- The above is an extract of the detailed Financial Results for the Quarter and Half year ended September 30, 2025 filed with the National Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results are available on the National Stock Exchange website (www.nseindia.com) and on Company's website (www.impal.net).



On behalf of the Board
Mukund S Raghavan
Managing Director
DIN: 03411396

Place : Chennai
Date : 28.10.2025

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006.
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CIN : L64200TN1962PLC004792

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

(Rs. in Crores)

S. No	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.09.2024	31.03.2025
1	Total income from operations	56.91	56.54	637.30	14,549.15	11,449.95	44,993.16
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	22.25	16.17	410.09	1,281.73	892.22	3,593.63
3	Net Profit / (Loss) for the period before tax (after Exceptional items) (including discontinued items)	22.25	16.17	410.09	1,281.73	892.22	3,593.63
4	Net Profit / (Loss) for the period after tax (after exceptional items)	19.30	12.44	352.16	880.08	598.81	2,409.25
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	16.65	12.56	349.73	956.12	676.89	2,458.30
6	Equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
7	Reserves (excluding Revaluation Reserve)	-	-	1,601.02	-	-	4,677.27
8	Securities Premium Account	36.42	36.42	36.42	36.29	36.42	36.42
9	Networth	1,634.46	1,465.99	1,604.56	4,518.23	3,100.40	3,685.20
10	Outstanding Debt	943.81	643.64	943.81	34,480.23	27,261.45	32,488.03
11	Outstanding Redeemable Preference Shares of Holding Company	-	-	-	-	-	-
12	Debt Equity Ratio (including exceptional item) (Times)	0.57	0.37	0.45	5.32	7.06	5.93
13	Earnings Per Share (Face value of Rs. 5/- each) (not annualised)	9.54	6.15	174.06	218.89	137.54	575.41
	(i) Basic (in Rs.)	9.54	6.15	174.06	218.89	137.54	575.41
	(ii) Diluted (in Rs.)	9.54	6.15	174.06	218.89	137.54	575.41
14	Capital Redemption Reserve	- NOT APPLICABLE -					
15	Debenture Redemption Reserve	- NOT APPLICABLE -					
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	NA	NA	NA	NA	NA	NA
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	NA	NA	NA	NA	NA	NA
18	Current Ratio (Times)	NA	NA	NA	NA	NA	NA
19	Long term debt to working capital (Times)	NA	NA	NA	NA	NA	NA
20	Bad debts to Accounts Receivable ratio (Times)	NA	NA	NA	NA	NA	NA
21	Current liability ratio (Times)	NA	NA	NA	NA	NA	NA
22	Total debts to total assets ratio (Times)	0.35	0.29	0.34	0.59	0.58	0.60
23	Debtors Turnover ratio (Times)	NA	NA	NA	NA	NA	NA
24	Inventory Turnover ratio (Times)	NA	NA	NA	NA	NA	NA
25	Operating Margin (%)	NA	NA	NA	NA	NA	NA
26	Net Profit Margin (%)	33.87	22.00	54.68	6.04	5.18	5.35

Notes:

- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on the company's website (www.tvsholdings.com).
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- The Detailed Financial Results of the Company for the quarter and half year ended 30th September 2025 can be accessed through the below QR code.



Place : Bengaluru
Date : 28th October 2025

For TVS Holdings Limited
Sd/-
Venu Srinivasan
Chairman

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