

# India's crude imports from Russia up for second straight month in Feb

Rishi Ranjan Kala

New Delhi

India's crude oil imports from Russia appreciated for the second consecutive month in February hitting 1.54 million barrels per day (mb/d), accounting for around 33 per cent of the cumulative inbound shipments, aided by rising supply of Urals.

According to energy intelligence firm Kpler, India's crude oil imports from Russia rose marginally by 0.7 per cent m-o-m. However, on an annual basis, the shipments fell by more than 16 per cent from 1.84 mb/d clocked in February 2023.

Russia's flagship grade, Urals, which accounts for a major part of oil cargoes from the erstwhile Soviet Union, also rose for the second consecutive month in February. The cargoes rose 12 per cent m-o-m to 1.195 mb/d, but declined by 3 per cent y-o-y.

Viktor Katona, Kpler's Lead Crude Analyst, told *businessline*: "Indian imports of Russian crude came in at 1.54 mb/d in February, some 50,000 barrels per day (kb/d) higher compared to January and marking the second straight m-o-m increase for India's refiners."

Overall, India's crude oil imports stood at around 4.7 mb/d in February 2024, against 4.8 mb/d in January 2024 and 4.4 mb/d in December 2023.



## KEY SUPPLIER

- Indian imports of Russian crude stood at 1.54 mb/d in February
- Overall, India's crude oil imports stood at around 4.7 mb/d in February, against 4.8 mb/d in January and 4.4 mb/d in December 2023

flow of the medium sour grade has been remarkably consistent over the past six months, trending around 1.1-1.2 mb/d, he added.

"In February, it (Urals) moved to the upper limit of that range, the highest import figure since October (2023) for Urals," Katona explained.

Shipments from Russia continued via the Red Sea route without any major issues.

"The past months' consistent figure of 1.5 mb/d Indian imports passing through Red Sea remains unchanged, despite widespread

Red Sea diversions, supply into India sees no change. All of this is coming from Russia flows that have found a new equilibrium in the 1.5-1.6 mb/d range. Urals deliveries to India are trending sideways around 1.1-1.2 mb/d, minimal change from one month into another," Katona explained.

India also imported 97,229 barrels per day (b/d) of Sokol in February, after the world's third largest crude oil importer did not procure any cargoes of the light sweet crude grade during December 2023 and January 2024.

"When it comes to Sokol,

the main point of contention between Indian buyers and Russian sellers lately, there were four delivered Sokol cargoes from Sakhalin totalling 100,000 b/d, however not a single one to the usual buyer, Indian Oil Corporation (IOC).

"Hindustan Petroleum Corporation (HPCL) bought three of those, two into Visakhapatnam and one into Mumbai, whilst the remaining one went to Nayara (Energy). Before February, the last Sokol delivery was on November 23, 2023, so there's a partial recovery in flows after the IOC-Rosneft standoff," Katona said.

## MORE SUPPLIES IN MARCH

When asked about the impact of sanctions on Russia by the US and drone attacks on Russian refineries, Katona said the drone strikes on refineries have first and foremost curbed domestic refinery runs leaving Russian exporters with more crude to export into international markets.

"That is still yet to happen because it takes time until the barrels reach export terminals from producing oil fields in Siberia, however we expect March exports to be strong, especially considering (Russia) only needs to start cutting production along its OPEC+ voluntary commitments from Q2 (April-June 2024) onwards. Seeing the February exports from Russian ports, assuming they mostly arrive in India across March, I see the same 1.1-1.2 mb/d of exports on the Urals side, so that side of the equation looks robust," he added.

## URALS SHIPMENTS UP

India being by far the largest buyer of Urals globally, the

# Soya crushing slows on muted domestic, export meal demand

**Our Bureau**

Bengaluru

Soyabean crushing has slowed down on muted domestic demand for soyameal from livestock feed and food segments and also the prevailing sluggish trend in exports.

As per the latest supply and demand estimates projected by the Soyabean Processors Association of India (SOPA), the apex trade body for the sector, soyabean crushings in the current oil 2023-24 year starting October till end-February were down by about 5.4 per cent at 52.50 lakh tonnes (lt) against 55.50 lt during the same period last year.

Muted demand for soyameal from the domestic livestock feed sector and the food sector coupled with low edible oil prices on higher imports are said to be the reason for the slowing pace of soyabean crushings.

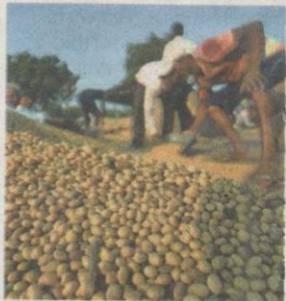
As a result, the production of soyabean meal was down 6.68 per cent at 41.43 lt during October-February over same period last year's 44.40 lt. The muted demand for meal has influenced the prices of soyabean, which have been bearish over the past few weeks.

## BEARISH PRICE TREND

Soyabean prices, which have been ruling below the minimum support prices (MSP) levels of ₹4,600 per quintal over the past few weeks, continue to be softening.

Modal prices across the mandis of Madhya Pradesh, the main producing region, continued to rule below MSP and stood in the range of ₹3,071-4,690 per quintal on Monday. Modal prices stood above MSP only in two mandis of MP — Daloda and Sailana — on Monday, according to the Agmarknet data.

Due to the bearish price trend, the market arrivals



Soyabean crushings in the current oil year are down by about 5% at 52.50 lt

have also slowed down. Total market arrivals as per SOPA estimates stood at 71 lt as of February-end as compared to the previous year's 70 lt.

## EXPORT VOLUME UP

Though the pace of exports of soyameal has slowed down, the volumes continue to be marginally higher than the previous year. Soyameal exports during Oct-Feb stood at 8.94 lt over same period last year's 8.52 lt. India's soyameal exports have slowed down on higher domestic prices. Last month SOPA has revised the export projections for oil year 2023-24 to 14 lt from the earlier 18 lt.

"Exports during the rest of the year will depend on how the prices behave in the international market," said DN Pathak, Executive Director, SOPA.

Also, the offtake by the feed sector in the domestic market was down at 29 lt during Oct-Feb this year as compared to 30.25 lt during the same period last year. Similarly, the food sector offtake was down at 3.75 lt over 4.75 lt in the same period last year. Commenting on the lower offtake by the feed sector, Pathak said the poultry sector — the main consumer of soyameal in the domestic market — may have found out other sources of protein.

# Bumper harvest, imports depress mustard prices

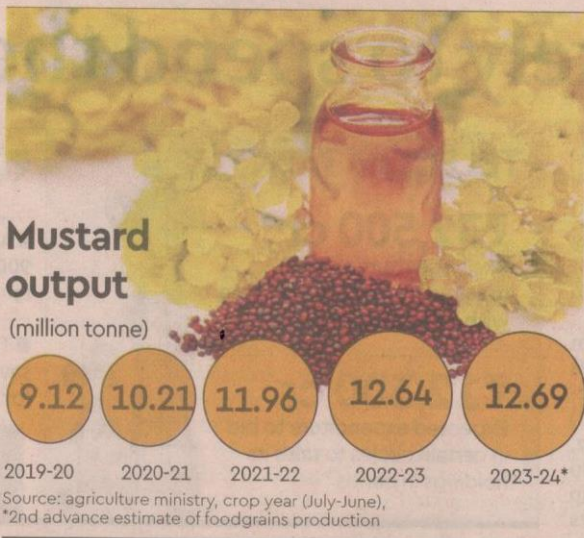
SANDIP DAS

New Delhi, March 11

**PROJECTION OF A** bumper harvest and higher imports of edible oils has impacted domestic mandi prices of mustard, a key oil seed, which is currently ruling below the minimum support price (MSP), traders and farmers said.

While harvesting is currently in the full swing in key producing states, mandi prices of mustard seed, at Bharatpur (Rajasthan), the hub of the country's trade was ruling around average price of ₹5100/quintal on Monday against a minimum support price of ₹5650/quintal for 2023-24 season.

This is the second year in a row mustard prices are ruling below MSP because of surge in imports. Roop Singh, CEO, Uttan Mustard Producers Company, a FPO based in Bharatpur told FE that while in 2020 and 2021 the farmers have received remunerative prices which was reasonably above the MSP, prices have been ruling below MSP since last year as there has been increase in imports of edible oil as global prices have



soften and the government has slashed import duties.

"The government must intervene to provide MSP to farmers," Singh said. Sources said that MSP operations from oilseeds by the government agencies are likely to commence from April 1.

India's import of edible oils – palm, soybean and sunflower – rose 17% on year to a record 16.47 million tonne (MT) in the 2022-23 oil year (November-October), helped

by lower import tariffs of only 5.5% on crude oil imports.

The government has extended the lower import duty structure for palm, soybean and sunflower oils till March 31, 2025.

Due to large import of edible oil, the retail inflation in oil and fat category had been in the negative zone since February, 2023 as global prices softened. Inflation in cooking oil declined by 14.96% in January, 2024 on year.

Business Line. Dt: 13/03/24

# Tractor exports show revival signals in Feb, domestic sales lowest in four years

**G Balachandar**  
Chennai



**ROBUST GROWTH.** In February this year, Sonalika Tractors' exports grew 30 per cent to 2,811 units

After reporting degrowth for a year, tractor exports from India reported a positive year-on-year (y-o-y) growth in February this year. But the domestic market registered the lowest monthly volumes in the last four years.

Total tractor exports stood at 8,487 units last month compared with 7,306 units in February 2023 and 7,185 units in January this year, posting a y-o-y increase of 16 per cent and a month-on-month increase of 18 per cent respectively, according to the data provided by the Tractor & Mechanisation Association (TMA).

Some of the key export markets for Indian tractor makers include the SAARC region and Africa. The country's top tractor exporter Sonalika Tractors ships its tractors to numerous countries across

the world. For the domestic major Mahindra & Mahindra, the US is the second largest market after India, while it also exports to SAARC nations and Africa.

While Sri Lanka, which was reeling under economic crises, has shown improvements in tractor sales, Nepal has also been recovering from a slow-down phase, according to industry representatives.

In February this year, Sonalika Tractors' exports grew 30 per cent at 2,811 units (2,160 units). Now, it accounts for more than one-third of India's tractor exports, up from about 28 per cent a year ago. During the 11 months of FY24, its total tractor exports were at 30,489 units (31,960 units).

Mahindra & Mahindra reported a 32 per cent increase at 1,551 units in February this

year (1,172 units). For the 11 months, Mahindra's tractor exports stood at 12,112 units (16,622 units).

## NEW MARKETS

It is looking at entering new markets with its new tractor series Oja, which has been introduced in India. The Oja will be launched in North America, ASEAN, Brazil, Australia, South Africa, Europe, and the SAARC region. Oja tractors will also make its debut in the ASEAN region, starting with Thailand this year.

Total tractor sales in the domestic market stood at 43,277 units in February this year (62,367 units) and 55,589 units in January 2024. Total tractor production was also lower at 71,607 units (82,874 units) and 74,895 units in January 2024. In the 11-month period of this fiscal, the total domestic tractor sales were lower at 8.03 lakh units (8.62 lakh units).

# Edible oil imports drop over 21% as palm oil shipments fall 27%

**Our Bureau**  
Mangaluru

A 27 per cent decline in the import of palm oil led to over 21 per cent drop in edible oil during the first four months of the 2023-24 oil year (October-November).

Data from the Solvent Extractors' Association of India (SEA) showed that India imported 46.15 lakh tonnes (lt) of edible oil during November 2023-February 2024 against 58.44 lt in the corresponding period a year ago, registering a decline of 21.1 per cent.

Edible oil imports declined to 9.67 lt in February 2024 against 10.98 lt a year ago, slipping by 13.50 per cent.

BV Mehta, SEA Executive Director, said the availability of palm oil for edible requirements has come down as the main two producers - Malaysia and Indonesia - are diverting it

**Palm oil output in Indonesia and Malaysia, major global producers, is expected to either marginally increase or decline in 2024 due to ageing plantations**

for biodiesel production. This may increase prices this year, he said.

Palm oil output in Indonesia and Malaysia, which account for a bulk of global production, is likely to either rise marginally in 2024 or decline from last year's level, as ageing plantations and lack of expansion cap output, he said.

Total import of palm oil (including refined palm oil and crude palm oil) declined to 30.44 lt during November-

February 2023-24 from 36.70 lt in November-February 2022-23.

## **SOYABEAN EXPORTS UP**

Mehta said that the import of soyabean oil from Argentina increased sharply in February 2024, and the import from Brazil declined due to the growing requirements of the domestic biofuel industry.

However, the overall import of soyabean oil declined during the first four months of the oil year 2023-24 to 6.64 lt against 12.04 lt in the corresponding period of 2022-23.

India imported 9.06 lt of sunflower oil during November-February 2023-24 against 9.69 lt in the corresponding period of the oil year 2022-23. India imported 3.51 lt of crude sunflower oil from Romania, followed by Russia at 3.01 lt, Argentina at 1.45 lt, and Ukraine at 42,990 tonnes.

● SAMSUNG GROWTH SEEN FLAT

# iPhone exports from India may swell to record ₹80k cr

Apple's average selling price is higher than Samsung's

JATIN GROVER  
New Delhi, March 13

**IPHONE EXPORTS FROM** the country in terms of value are expected to nearly double to ₹80,000 crore in the current financial year ending March from ₹40,000 crore in the last financial year, according to industry estimates.

On the other hand, Samsung exports in terms of value are seen flat at around ₹32,000-35,000 crore, analysts and market tracker said. Overall, the smartphone exports from the country is expected to grow 33% YoY to ₹1.2 trillion in FY24, as also estimated by India Cellular and Electronics Association (ICEA).

Reasons for Apple's significant growth in value of exports can be attributed to the premiumisation trend globally, and also higher average selling price of iPhones which is around \$1,000. Besides, the government's production-linked incentive (PLI) scheme has also helped the company's three contract manufacturers — Foxconn, Pegatron, and Wistron to increase the domestic production of iPhones to meet both local as well as global demand.

On the other hand, Samsung's exports value growth is seen flat as the company's smartphone average price is around \$250 owing to its

**STARK CONTRAST**

**₹80,000 cr**

■ expected value of iPhone exports from India in the current fiscal

**₹40,000 cr**

■ value of iPhone exports from the country last fiscal

**₹32,000-₹35,000 cr**

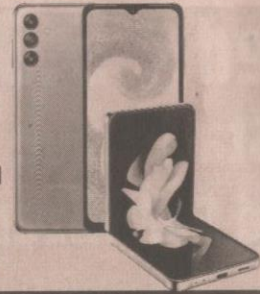
■ expected Samsung exports value, which is flat y-o-y



**₹1.2 trillion**

■ Expected overall smartphone exports value in FY24, registering 33% y-o-y growth

**70%** Apple's expected contribution to smartphone exports in FY24, followed by 25% by Samsung and the rest by other brands like Lava, Motorola and Vivo



presence across price points. Other factors include tepid demand for smartphones globally except premium phones, as well as lower exports of flagship smartphones such as S series by the company from the country, analysts said. Samsung is also a beneficiary under the smartphone PLI scheme.

As earlier reported, Apple's production of iPhones in India crossed the \$10-billion (around ₹82,000 crore) mark during the 10-month period of April-January of the current fiscal. Of that, exports constitute over 70%. On the other hand, Samsung is averaging about \$350 million (₹2,900 crore) worth exports per month, according to estimates.

Basis the overall smartphone exports projected for FY24, Apple's contribution is expected to be around 70%, while that of Samsung is seen

around 25%, and the remaining is expected to come from exports by other brands such as Lava, Motorola, and Vivo.

Even as Samsung is working on boosting its India production and looking to grow its exports share, currently Vietnam is the biggest market for the company. The company exports about \$40 billion worth smartphones from the country, an industry executive said, adding that there is a complete ecosystem available in Vietnam including components, display etc, and the same is evolving in India.

"Between Apple and Samsung, it is the volume vs value game. Apple's ASP (average selling price) is nearly four times that of Samsung. Also, currently Samsung is not exporting a lot of its premium S series from India," said Tarun

Pathak, research director at Counterpoint India. "Vietnam is the biggest base for them and it will take Samsung time to scale its domestic production and exports," Pathak said.

According to analysts, overall mobile phone exports will continue to grow at 30-35% YoY as Chinese players which constitute 70% of the market share are also expected to start exporting from the country soon.

Faisal Kawoosa, chief analyst at Techarc echoed Pathak's views. He said, "by and large there has been no change in the market structure for Samsung as the ASPs have been the same."

"Samsung should start making more of its flagship series in India and start exporting it from here to boost their exports value," Kawoosa added.

Business Line. Dt: 15/03/24

## Assam FPO exports 10 tonnes of organic ginger to UAE

**Our Bureau**

New Delhi

Padumpathar Agro Organic FPC, an FPO in Assam's Golaghat district, exported 10 tonnes of organic ginger to Dubai on March 12, with another 10 tonnes possibly being shipped next week.

Facilitated by the Directorate of Horticulture of Assam government under the Mission Organic Value Chain Development for Northeast Region (MOVCDNER), a central sector scheme, farmers in the districts are said to have realised a good price for the premium ginger for the first time.

As many as 22 farmer producer organisations (FPOs), with a membership of 19,701 farmers, have been formed in Assam under the MOVCDNER, covering 20,000 hectares of organic land, said Laxmi Dutta, an official of the State govern-



ment. The farmers received ₹95/kg in the export market as against ₹60 in the domestic market, officials said.

Kiega Exims, an exporting firm, took possession of the consignment in 32-35 kg per bag, which will be repacked into 3.5-kg packets in Mumbai before being booked for onward shipment to UAE, officials said.

Vachi Overseas, another exporter, has agreed to help Angjokpani Agro Organic Producer Company, another FPO of Karbi Anglong, to export 10 tonnes of ginger to Dubai, officials said.

# Govt plans to develop MSME export hubs

VIRENDRA SINGH RAWAT

Lucknow, 14 March

The state government is looking to develop local export hubs and nudge the e-commerce sector to double micro, small and medium enterprises (MSME) shipments to ₹3 trillion in two-three years.

The sector contributes 60 per cent to UP's annual industrial output and is the leading employment generator after agriculture and allied activities. The MSME department is working on a plan to promote 75 districts as potential export hubs for local industries to create jobs and contribute to the ₹1 trillion dollar economy goal.

The state will invest in the promotion and online marketing of MSMEs, especially under the One District One Product (ODOP) scheme, to compete in the global markets.

The sector played a vital role in attracting private investment in the state, said Rakesh Sachan, the state's MSME minister. The MSME department will send officials to Tamil Nadu and Odisha to study the mechanism of raw material banks set up in these states for possible replication. However, these industries faced impediments to working capital,



**The UP government will invest in promotion and online marketing of MSMEs, especially under the One District One Product scheme**

lack of marketing support, etc. In this regard, the UP government launched the ODOP scheme to revive traditional handicrafts and indigenous industries. Addressing a recent MSME programme in Lucknow, Chief Minister Yogi Adityanath said that when indigenous products gain traction, it is imperative to nurture and incentivise them with a robust platform to flourish in the market.



# US, UAE, Singapore give a fillip to exports in Feb

ASIT RANJAN MISHRA

New Delhi, 17 March

A turnaround in February shipments to key export destinations such as the US, the United Arab Emirates (UAE), Singapore and South Africa led to double-digit export growth from India touching a 20-month high.

After growth in merchandise exports remained in negative territory for most of 2023, outbound shipments have turned positive for three consecutive months since December last year despite the continuing global economic turmoil.

Last week, Fitch Ratings raised its global growth forecast by 30 basis points (bps) to 2.4 per cent, saying that near-term world growth prospects have improved.

This reflects a sharp upward revision in the US growth forecast to 2.1 per cent for the calendar year, from its earlier projection of 1.2 per cent.

"An unprecedented pro-cyclical widening in the US fiscal deficit in 2023 boosted domestic demand and helped explain the surprising resilience of GDP growth. But we expect the fiscal impulse to fade this year and household income growth to slow. With lagged effects from last year's monetary tightening still to come through as real interest rates rise, we expect quarter-on-quarter (Q-o-Q) growth to slow to a significantly below-trend rate later this year," it added.

Shipments to the US — India's top export destination — grew 22 per cent to \$7.2 billion in February. Smartphones have become the most-shipped item (\$530 million) to the US in January, growing at 79 per cent, thus replacing polished diamonds (\$380 million).

The US has also replaced the UAE as the top export destination for Indian smartphones during April-January of FY24, valued at \$4.1 billion vis-a-vis \$2.2 billion, respectively. Export of electronic goods, which include smartphones, jumped 54.8 per cent in February, showing continued growth. Shipments to the UAE grew 23.1 per cent to \$3.5 billion in February, making it the second-largest

## HEADING NORTH

EXPORT GROWTH HIT 20-MONTH HIGH IN FEB

	Top 10 export destinations in February (\$ bn)	% growth Y-o-Y
US	7.2	22
UAE	3.5	23.1
Netherlands	2.75	26.7
Singapore	1.85	51.6
China	1.6	13.3
Saudi Arabia	1.3	50
UK	1.2	31.9
South Africa	1.16	100
Bangladesh	1.1	18.1
Hong Kong	1.1	-27.9

Sources: Commerce department, BS calculations



export destination. Exports to the UAE were driven by unstudded gold (\$317 million), smartphones (\$237 million) and motor gasoline (\$243 million).

Exports to Singapore grew 51.6 per cent to \$1.85 billion in February. Singapore remained India's fifth-largest export destination during April-February of FY24, while in February its rank improved two notches to fourth. For Singapore, it is mainly the spike in petroleum exports (280 per cent) that is driving shipments. This is evident from the latest disaggregated data available for January when overall exports to the country jumped 130 per cent.

Exports to South Africa doubled to \$1.16 billion in February, over a low base. Cumulatively, for April-February of

FY24, South Africa's rank among India's export destinations jumped to 10 from 16 in the same period a year ago. Petroleum products have been the top export item from India to South Africa.

After contracting for the first six months (April-September 2023), shipments of petroleum products have been growing at a faster clip since October. In January, such exports from India to South Africa grew 89 per cent to \$219 million.

Among other top export destinations, shipments to Saudi Arabia (up 50 per cent), Netherlands (up 26.7 per cent), UK (up 31.9 per cent), Bangladesh (up 18.1 per cent) and China (up 13.3 per cent) saw double-digit growth in February.

However, exports to Hong Kong fell sharply by 27.9 per cent during the month.

The Economic Times. Dt: 18/03/24

# Amid Export Ban, Govt to Buy 1,650 t Onions from Traders for Bangladesh

Jayashree.Bhosale@timesgroup.com

**Pune:** Government's export agency National Cooperative Export Ltd (NCEL) will buy 1650 tonnes of onions at ₹29 a kg from the private traders to export to Bangladesh, said industry sources.

It will be the first official export of the essential kitchen staple from India in more than three months since the country banned its export from December 8 to March 31. In March first week, the central government allowed export of 64,400 tonnes of onions to countries from which it had received requests for onions through diplomatic channels, the government officials had said.

India's ban on export of onions to control the domestic prices had led to a crash in domestic prices. It also led to sharp increase in international prices as non-availability of In-



K SUNIL PRASAD

dian onion increased the global shortages. The demand from India's traditional buyers like Bangladesh, the Middle East and some countries from Southeast Asia is at peak during the Ramadan season.

The onion exporters had written to the central government claiming that huge quantities of Indian onions – more than 50% of the

normal time trade – were smuggled out of the country after India banned its export.

At present, onion prices in the wholesale markets of the Nashik district are ruling between Rs 7/kg to Rs 16/kg. As the arrival of the rabi crop would increase gradually, the prices may soften further.

Although it is not clear at what price will NCEL export onions to buyers in Bangladesh; industry insiders say that there would be considerable profits as onions are selling at ₹80-90/kg in Bangladesh.

“The farmers and the private trade could not benefit from the high international prices,” said a Nashik-based industry veteran.

“India has an upper hand in the global market from January to March. The global shortages of onions will end from May as the new crop from Egypt and Turkey will begin,” said Ajit Shah, president, Horticulture Export Promotion Council (HEPA).

# Duty-free Imports of Yellow Peas may be Allowed Beyond April

## Move comes as supply of chana is expected to be low, says an official

Shambhavi Anand@timesgroup.com

**New Delhi:** India may allow duty-free imports of yellow peas, which are used in place of chana, beyond April to keep the pulses inflation under control as the yield of chana is expected to be low on account of a decline in acreage and lower productivity, said an official. "Yellow pea imports are expected to help offset the anticipated shortfall in the supply of chana as the domestic crop is projected to be lower than that last year on drop in acreage and weather impacting the yields," said the official, who did not wish to be identified.

In early December 2023, the Centre allowed duty-free imports of yellow peas until March 2024 and later extended it till April as part of efforts to cool the prices of pulses which had kept food inflation high for the past few months.

The Wholesale Price Index inflation in pulses was 18.48% in February, up from 16.06% in January. With the general election scheduled for April-May, the government has made several attempts to curb price rise in food items such as export restrictions, stock limits, offloading its own stocks and removal of import duties.

"The area under chana is less this year and the yield in Madhya Pradesh, Rajasthan and Karnataka is expected to be 10-12% lower this year," said Suresh Agrawal, president, All India Dal Mills Association.

The sown area under chana declined more than 5% year-on-year during the rabi season 2023-24, according to agriculture ministry data. Erratic rainfall and concerns

### Pulse on Pulses



**10-12%**  
Likely fall in yield of chana from Madhya Pradesh, Rajasthan and Karnataka this year

**5%** Decline in sown area under chana year-on-year during the rabi season 2023-24

**ERRATIC RAINFALL** and concerns over moisture are also expected to reduce the overall yield



**INDIA EXPECTED TO IMPORT** about a million tonnes of yellow peas by March 31 in this financial year

**INDIA LARGELY IMPORTS** yellow peas from Canada and Russia



over moisture are also expected to reduce the overall yield. India is expected to import about a million tonnes of yellow peas by March 31 in this financial year, which could be the highest in recent times, according to government estimates.

India largely imports yellow peas from Canada and Russia. A large consumer and grower of pulses, India meets a portion of its consumption needs through imports. The country primarily consumes chana, masur, urad, Kabuli chana and tur.

Food inflation has been ruling high for several months, with pulses being a major factor. Erratic monsoon rains in 2023 on account of EL Nino put pressure on farm output. The statistics ministry estimates farm output growth of 1.8% for this fiscal, down from 4% in 2022-23.