

Business Line. Dt: 14/10/25

China's exports to US drop in September, while global shipment growth hits a 6-month high

Press Trust of India

Hong Kong

China's exports to the US fell 27 per cent in September from the year before, even though growth in its global exports hit a six-month high.

Customs figures released on Monday showed that China's worldwide exports were 8.3 per cent higher than a year earlier, at \$328.5 billion, surpassing economists' estimates.

That was markedly better than the 4.4 per cent year-on-year increase in August.

Imports grew 7.4 per cent last month, significantly better than a 1.3 per cent increase by year in August, although a weaker domestic economy and a real estate sector downturn continue to weigh on demand and consumption. China's exports to the US have fallen for six straight months. In August they dropped 33 per cent.

NEW TARIFFS

The outlook is cloudy as a truce between Beijing and



TRADE BOOST. Customs figures released on Monday showed that China's worldwide exports were 8.3 per cent higher than a year earlier, at \$328.5 billion, surpassing economists' estimates

Washington unravels and both sides hit out with new tariffs and other retaliatory measures. As exports to the US have come under pressure from US President Donald Trump's policies aimed at getting manufacturers to shift factories to America, China has expanded markets for its products in other regions. Shipments to South-east Asia grew 15.6 per cent year-on-year in September. Exports to Latin America and Africa were up 15 per

cent and 56 per cent, respectively.

"Currently, the external environment is still severe and complicated. Trade is facing increasing uncertainty and difficulties," Wang Jun, vice minister of China's customs agency, said at a press conference Monday. "We still need to put in more efforts to stabilise trade in the fourth quarter." China's exports "continue to show resilience given the low costs and limited choices for re-

placement globally, despite the higher tariffs", said Gary Ng, a senior economist at Natixis.

PROLONGED IMPACT

"What is more worrisome is not only tariffs but export controls," Ng added.

"If we begin to see an escalation in export controls halting supply chains, this may have a more prolonged impact." Tensions with the US reignited Friday after Trump threatened an additional 100 per cent tariff on Chinese goods and export controls on "critical" software.

That came after China announced it would hit American ships with new port fees in response to a US plan to impose port fees on Chinese vessels docking in the country. Beijing also extended export controls on lithium-ion batteries, and rare earths and related technologies. The friction could jeopardise plans for a meeting between Trump and Chinese President Xi Jinping in late October.

Business Line, dt. 15/10/25

Mobile phone exports grow 60% y-o-y to \$13.5 b in April-September

Our Bureau

New Delhi

India's mobile phone exports have registered strong growth during the first half of this financial year, at an estimated \$13.5 billion, up over 60 per cent from \$8.5 billion a year ago.

The US, the UAE, Austria, the Netherlands and the UK remained top destinations for Indian mobile phone exports, according to the latest report of the India Cellular & Electronics Association (ICEA).

The US is estimated to account for nearly 70 per cent of the exports, up from 37 per cent a year ago.

Exports to the US have surged to about \$9.4 billion in April-September from \$3.1 billion a year ago, reflecting a remarkable growth of almost 200 per cent, it said, adding that this underlines India's growing stature as a trusted source of global smartphone brands for advanced markets.

SUSTAINED RISE

"The sustained rise in exports reflects the strong foundation of India's mobile phone manufacturing ecosystem. Global value chains are now deeply anchoring here. The surge in exports to the advanced economies demonstrates global trust in India's capability to deliver quality, scale and reliability," Pankaj Mohindroo, Chairman, ICEA, said.

ICEA estimates that mobile phone exports will reach

On a monthly basis, smartphone exports crossed \$1.8 billion in September, reflecting a y-o-y growth of over 95%

around \$35 billion in FY26, compared to \$24.1 billion in FY25, he said.

Mohindroo added that this growth consolidates India's position among the world's leading smartphone manufacturing and export destinations.

ENABLING ECOSYSTEM

"India's mobile phone industry is firing on all cylinders. The next phase of growth will depend on our ability to sustain the scale and competitiveness achieved so far," he said.

"We must continue expanding this scale to a level that anchors sustainable exports and drives the deepening of the component and sub-assembly ecosystem within the country," Mohindroo added.

On a monthly basis, ICEA said smartphone exports crossed an estimated \$1.8 billion in September reflecting a y-o-y growth of over 95 per cent.

August and September are traditionally low-export months due to production adjustments and seasonal shipment cycles.

Business Line, dt. 15/10/25

Indonesia may regulate crude palm oil exports

Reuters

Jakarta

Indonesia's government may regulate exports of crude palm oil to ensure there is enough domestic supply to produce biodiesel, its Energy Minister said on Tuesday.

The world's biggest producer of palm oil has implemented a biofuel programme blending palm oil-based fuel with diesel for more than a decade to reduce reliance on fuel imports. The current mandate is to mix 40 per cent

palm oil with diesel, known as B40.

Jakarta's plan to raise this to B50 in the second half of 2026 has raised concerns that it could reduce global edible oil supplies as Indonesia would have less to ship overseas.

Acknowledging B50 would increase domestic demand for crude palm oil, Energy Minister Bahlil Lahadalia said the government is considering measures to increase palm oil production to meet rising demand or to reduce exports.

Business Line, 21.15/10/25

'Tariff policy plan' moots annual review of edible oil import duty

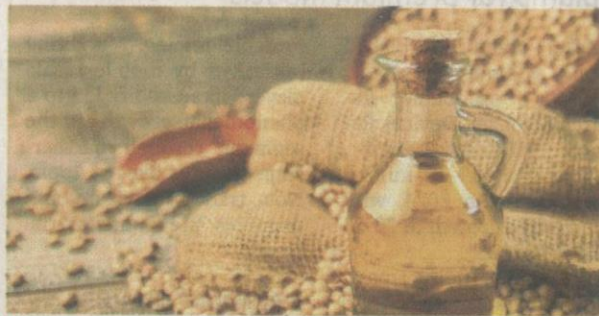
BETTER NORM. VeK-Assocham study suggests 30-60 days advance notice of tariff change

Our Bureau
New Delhi

Pointing out that the government had altered edible oil import tariffs over 25 times in the past decade, a policy advocacy firm suggested the introduction of a 'Tariff Policy Plan' (for 3-5 years) with annual reviews and ensure advance notice of 30-60 days for all duty revisions. But official sources said it is difficult to control domestic prices with advance notice as there may be a scarcity or excess volume of edible oils, which is an essential commodity.

The research report titled 'Tariff Volatility and Stakeholder Dynamics in India's Edible Oil Sector', prepared by VeK, policy advisory and research firm, for the Centre for Economic Studies and Planning, Jawaharlal Nehru University, and industry chamber Assocham, was released in New Delhi on Tuesday.

From a policy standpoint, the government's reliance on temporary tariff cuts to control inflation offers only



KEY ISSUES. The report said the frequent revisions were distorting market expectations, complicating import planning and raising transaction costs for refiners and traders ISTOCKPHOTO

short-term relief, the report said.

"Without complementary interventions, such as public buffer stock mechanisms, enhanced supply-chain efficiency and consumer subsidies targeted at vulnerable groups, tariff adjustments alone cannot insulate consumers from volatility," the report said.

"The Food Corporation of India (FCI) and State-level procurement agencies currently have limited capacity to manage edible oil buffers, leaving retail markets largely dependent on private imports and speculative invent-

ory management," the report added.

DIVERTING SOURCING

Speaking to the media, VeK's Executive Chairman TS Vishwanath said there is need for greater interaction between the government and the edible oil industry, and the tariff (import duty) needs to be moved within a band so that the stakeholders do not get any surprise and plan their purchase decisions accordingly.

He added that there is a need to diversify the sourcing destinations beyond Indonesia and Malaysia.

On the self-sufficiency plan of the government, Vishwanath said it is not possible at least until the next 10 years and the long-term impact will depend on government policies.

Speaking at the event, former President of the Solvent Extractors Association of India (SEA) Atul Chaturvedi said the government needs to spend a significant amount on the National Edible Oil Mission, for which a sizeable amount of the import tax collected on edible oil can be earmarked.

He also said that based on the oilseeds content, the government should focus on two crops — mustard and groundnut — to increase the domestic oilseeds production whereas soybean should be treated more as a protein provider crop.

The report said the import duty changes are being made mostly on an *ad hoc* and reactive basis and the frequent revisions are distorting market expectations, as well as complicating import planning, and raising transaction costs for refiners and traders.

India conveys its interest to import Mongolian uranium



Prime Minister Narendra Modi with Mongolian President Khurelsukh Ukhnaa in New Delhi on Tuesday

PHOTO: PTI

ARCHIS MOHAN

New Delhi, 14 October

To further strengthen India-Mongolia defence ties, New Delhi on Tuesday announced that it would post a defence attaché in Ulaanbaatar and launch a new capacity-building programme for Mongolia's border security forces.

India and Mongolia signed 10 agreements, including one on geological exploration, following talks between Prime Minister (PM) Narendra Modi and visiting Mongolian President Khurelsukh Ukhnaa. The PM described India as a "steadfast" and "reliable partner" in Mongolia's development and announced that New Delhi will provide free e-visas to Mongolian citizens to strengthen people-to-people contacts.

Officials said the two delegations discussed Indian companies prospecting for oil in Mongolia, the exploration of critical minerals, and the import of coking coal for India's steel industry. Mongolia has reserves of copper, gold, iron, and zinc. It has also discovered uranium reserves, for which it has signed a \$1.6 billion deal with a French

mining company. India has conveyed its interest in importing uranium, officials added.

However, the route for shipments of minerals and other produce to India is still being worked out, as Mongolia is a landlocked country. New Delhi is considering two alternatives — China's Tianjin port and Russia's Vladivostok port. The latter is seen as a more workable option despite higher costs, given New Delhi-Moscow ties. Officials observed that Russia offers discounts for trading via Vladivostok.

India and Mongolia are marking 70 years of diplomatic ties and 10 years of a strategic partnership, which was signed during Modi's visit to Ulaanbaatar in 2015.

Addressing a joint briefing, the PM spoke about the oil refinery project supported by India's \$1.7 billion line of credit to Mongolia, which will strengthen its energy security. "It is India's largest development partnership project globally, with over 2,500 Indian professionals working alongside their Mongolian counterparts to make it a reality," he said.

Mobile Exports Defy Seasonal Lull, Soar 95% to \$1.8 b in Sept

US top market with 200% rise in shipments in H1, followed by UAE, Austria, Netherlands and the UK

Our Bureau

New Delhi: India's mobile phone exports crossed \$1.8 billion in September, growing 95% on-year, despite the August-September period being historically lean for exports, according to estimates by the India Cellular and Electronics Association which represents top handset brands and manufacturers.

The industry association estimates that mobile phone exports will reach approximately \$35 billion in FY26, compared to \$24.1 billion in FY25, consolidating the country's position among the world's leading producer and exporter of smartphones.

During the April-September period, mobile phone exports are estimated to be \$13.5 billion, as compared to \$8.5 billion during the same period last year, ICEA said, marking a growth of over

Louder Rings

April-Sept exports rose 60% to **\$13.5 b** from **\$8.5 b**

US share jumped to **70%** from 37% in April-Sept 2024

ICEA credits robust mfg ecosystem and global value chain integration



Foxconn and Tata Electronics exported **\$10 b** worth of iPhones



60%. The United States, UAE, Austria, Netherlands, and the United Kingdom were the top destinations for Indian mobile phone exports. Among them, the US is estimated to have accounted for nearly 70% of the total exports during April-September 2025, as compared to 37% for the same period last year.

Mobile phone exports to the US surged to \$9.4 billion, from \$3.5 billion a year ago in the April-September period, charting a growth of 200%.

"The sustained rise in exports reflects the strong foundation of India's mobile

phone manufacturing ecosystem. Global value chains are now deeply anchored here. The surge in exports to the advanced economies demonstrates global trust in India's capability to deliver quality, scale, and reliability," said Pankaj Mohindroo, chairman, ICEA.

Apple's suppliers in India, Foxconn (Hon Hai), and Tata Electronics were the leading exporters of smartphones, clocking \$10 billion worth of iPhone exports in the April-September period, up 75% from \$5.7 billion a year ago, ET reported on October 8.

Business Line, 16/09/25

Small parcel exports to US go slow amid new duties

Sindhu Hariharan

Chennai

Volumes of small parcel exports from India to the US are down by 10-15 per cent 1.5 months since the US rolled back exemptions and imposed duties on small parcels.

Exporters and trade facilitators observed that despite most sellers absorbing the new duty within their margins and implementing only marginal price increases in some cases, the additional duty and heightened compliance checks had led to a 10-15 per cent decline in trade volumes.

Shipments now take 4-5 additional days with the procedures at US Customs, but things are now settling on the logistics partners front with India Post also resuming postal services to the US, they added.

Effective August 29, the US suspended duty-free imports under \$800 from all countries, impacting small and mid-sized exporters on marketplaces and D2C platforms.

These shipments now face US customs clearance and tariffs ranging from 10-50 per cent. India's annual estimated exports of small packets is around \$5-6 billion.

Sarthak Duggal, Lead, E-commerce Vertical, Skydo, a cross border payments platform, said this is the time of the year when shipment volumes hit a peak given the Indian festive season, Black Friday and then Christmas, but volumes are still down.

"In the first couple of weeks of September, it was a big drop in volume because all the logistics providers were figuring out how to enable the DDP (delivered duty paid) shipments," he said.

DDP refers to shippers prepaying duty to a logistics partner, who then deposits it to the authorities on their behalf.

STRINGENT CHECKS

Saurabh Goyal, Co-founder and CEO of cross-border commerce platform Xindus, said the new duty levy and stringent compliance norms had slowed down processing of shipments from India to the US.

While certain exporters with a strong value proposition are able to absorb the duties, it is tougher for smaller exporters if the product is replaceable among the US customers, he added.

Aditya Bhansali, Co-founder, Endless Stationery, a seller with around 70 per cent of exports to the US, said volumes had come down with some customers "still not having come to terms with the new duty" and shipments also taking 4-5 additional days.

Amazon Global Selling, a programme that helps Indian sellers (manufacturer, reseller or an emerging brand) sell globally on Amazon, refused to specify any business impact of the new duties, but Srinidhi Kalvapudi, Head, Amazon Global Selling India, said they are confident of achieving \$20 billion in e-commerce exports from India by 2025 through it.

Business Line, dt. 16/10/25 RBD palmolein import halted in Sept

MIXED BAG. Edible oil imports declined 3.8% during Nov-Sept this oil year despite surging 51% last month

Our Bureau
Mangaluru

India's edible oil imports increased by 51 per cent in September 2025 compared with September 2024 due to a surge in the import of crude palm oil (CPO), soybean oil and sunflower oil. However, imports of RBD (refined, bleached and deodorised) palmolein stopped following high duty difference compared to crude palm oil.

Data compiled by the Solvent Extractors' Association of India (SEA) showed that India imported 16.04 lakh tonnes (lt) of edible oil in September 2025, compared to 10.64 lt in September 2024.

India imported 8.24 lt of CPO in September 2025 (4.32 lt in September 2024). This was followed by soybean oil at 5.03 lt (3.84 lt

and sunflower oil at 2.72 lt (1.52 lt) during the period.

Meanwhile, overall edible oil imports declined to 16.04 lt in September 2025 from 16.21 lt in August 2025.

BV Mehta, Executive Director of SEA, said the government's decision to increase the duty difference between CPO and RBD palmolein from 8.25 per cent to 19.25 per cent with effect from May 31, 2025, made the import of palmolein uneconomical. This helped reduce the import of refined oils also, and September 2025 reported nil import. India imported 84,279 tonnes of refined oil in September 2024.

Terming the government's decision to increase the duty difference as a bold and timely move, Mehta said it started discouraging import of refined palmolein and shift demand back to crude oils, thereby revital-

Import of edible oil during first 11 months of oil year



ising the domestic refining sector. This step aligns with the Prime Minister's vision of 'Make-in-India', promoting domestic manufacturing, increasing capacity utilisation, encouraging value addition and creating employment opportunities. It represents a win-win scenario for both the industry and consumers, he said.

However, the overall im-

ports declined by 3.8 per cent in the first 11 months of the oil year 2024-25 (November-October). India imported 139.82 lakh tonnes (lt) of edible oils during November-September of the oil year 2024-25 against 145.35 lt in the corresponding period of 2023-24. This data does not include imports from Nepal.

Overall imports of palm oil (including CPO and RBD

palmolein) decreased to 69.60 lt in the first 11 months of 2024-25 from 81.69 lt in the corresponding period of 2023-24. However, the imports of soft oils jumped to 70.21 lt (63.66 lt) during the period.

The share of palm oil in overall edible oil imports decreased to 50 per cent in the first 11 months of 2024-25 from 56 per cent, and soft oils increased to 50 per cent from 44 per cent.

KHARIF CROPS

On the area under the kharif crop, Mehta said the total kharif oilseed acreage stood at 190.13 lakh hectares (lh) on October 3 compared to 200.75 lh last year, registering a 10.62 lh decrease.

Of this, the area under groundnut was 48.36 lh (49.96 lh), soybean 120.45 lh (129.55 lh), and cotton 110.03 lh (112.97 lh).

Business Line, dt. 16/10/25

Govt to levy ₹250/t fee on buffalo meat exports

Prabhudatta Mishra

New Delhi

The Commerce Ministry has created a commodity-specific fund for promoting buffalo meat exports from India. Exporters need to pay ₹250/tonne to the official agri export promotion body Apeda from October 29 at the time of applying online for the health certificate, which is mandatory before physical shipments are allowed by the Customs Department. This may help the Centre collect over ₹30 crore per year.

In a notification on October 14, the Directorate-General of Foreign Trade (DGFT) said: "The export of chilled/frozen meat shall be permitted subject to submission of proof of submission of proof of remittance to the Meat Export Development



HELPING HAND. Apeda will keep 30% of the funds as administrative charges whereas 70% will be utilised for meat promotion

Fund (MEDF), operated by Apeda."

After the change in the relevant provision, the additional export policy condition has been inserted against some particular commodities, such as fresh and chilled/frozen meat of bovine animals as well as of-fal (edible internal organs) from the bovine animals, where the fee is payable, it

said. However, the new order shall come into effect from October 29 to provide a transition time for the exporters, it said.

70% FOR MEAT OUTPUT

Sources said Apeda would keep 30 per cent of the funds as administrative charges whereas the remaining 70 per cent will be utilised for meat promotion.

India's buffalo meat export jumped 8.6 per cent to \$4.06 billion (worth ₹34,392 crore) in 2024-25 from \$3.74 billion in 2023-24 despite lower shipments in terms of volume that dropped to 1.25 million tonnes (mt) from 1.3 mt. In 2025-26 (April-August), buffalo meat export was 485,441 tonnes worth \$1.7 billion (₹14,688 crore).

As the Budget allocation is not adequate, the government was deliberating to generate resources for the benefit of each segment, and these commodity-specific fund creations may fill the gap, sources said.

The MEDF is likely to help Apeda set up an exclusive Indian Meat Pavilion in major food events like Gulfood, ANUGA and SIAL, similar to what competing countries like Brazil, the US and Australia do, a source said.

Financial Express 16/10/25

Exports up 6.7% despite US tariff shock

TRADE WATCH

% chg, y-o-y (2025)



MUKESH JAGOTA
New Delhi, October 15

INDIA'S MERCHANDISE EXPORTS grew 6.74% on year to \$36.38 billion in September despite a 50% extra tariff on its exports to the US coming into effect in late August.

The better-than-expected growth in outward shipments could be attributed to a pickup in some other markets, a weak base (-2.8%), and

stellar show by some sectors such as electronics.

Exports to the US fell to \$5.43 billion in September from \$6.87 billion in August; that was a sequential decline of 21%.

Many of the export consignments that left Indian shores just before the 50% took effect may have also contributed to exports growth.

Imports during the month also showed a substantial

growth of 16.66% to \$69.53 billion, taking the trade deficit in September to \$32.15 billion, a 13-month high. But imports growth was partly due to a surge in gold imports and a low base (-14%).

Because of the front-loading of shipments, in April-September exports to the US grew 13.35% to \$45.82 billion.

Continued on Page 11

Exports up 6.7% in Sept

"THIS INDICATES THAT our industry has been resilient. They have been able to expand trade with the US by maintaining their supply chains, maintaining their business relations. They may have taken on some cost losses but maintained those supply chains," commerce secretary Rajesh Agrawal told reporters. Around 55% of the export basket to the US is exposed to the India-specific 50% duties. The rest of the goods are attracting duties, which are the same for all trading partners.

Among goods, the drivers of the growth in exports in September were electronic goods which saw exports 50.54% to \$3.11 billion. Shipment of petroleum products revived with growth of 15.22% to \$4.95 billion, and rice exports rose by 33.18% to \$924.88 million.

Significantly, marine product exports that were expected to be hit the maximum by US



tariff increase have shown a growth of 23.44% to \$781 million.

Engineering sector that has a large exposure to the US market and most impacted by US tariffs, showed growth of 2.93% to \$10.11 billion. Gems and jewellery exports were flat (0.40%) at \$2.83 billion.

The most hit was readymade garments and handloom, cotton yarn and made-ups. Readymade garment exports were down 10.14% to \$997 million while the cotton and handloom exports contracted 11.66% to

\$930 million.

"There have been developments across the world which have impacted trade, developments across supply chains, developments across markets which have been impacting trade. In all this turbulence exports of goods and services have done well in the first six months of 2025-26," Agrawal said. The import bill was driven by gold, silver, electronics and machinery.

Gold imports in September more than doubled to \$9.61 billion while silver imports were up 139% to \$1.3 billion. Festive demand and increase in prices of both these metals were cited as the reason for the increase. Electronics imports were up 15.46% to \$9.82 billion, while machinery imports were up 9.405 to \$5.00 billion.

Services exports in September fell 5.5% to \$30.82 billion, while imports of services were down 7.6% to \$15.29 billion.

Financial Express, dt. 16/10/25

Imports of cooking oils rise 51% in September

SANDIP DAS

New Delhi, October 15

INDIA'S IMPORTS OF edible oils — palm, soybean and sunflower — rose sharply by over 51% to 1.63 million tonne (MT) in September, largely driven by increase in crude palm oil imports, the Solvent Extractors Association of India (SEA) said on Wednesday.

However, imports of refined RBD palmolein came down to a trickle last month for the first time since 2021 following the high duty difference compared to crude palm oil. Imports of refined RBD palmolein was 84,279 tonne in September last year.

"Import duty difference between crude palm oil and refined RBD Palmolein rose from 8.25% to 19.25% in May, 2025 (via a govt notification) made the import of refined oil uneconomic gradually reduced," B V Mehta, executive director, SEA, said.

Overall imports of cooking

PALM OIL ON TOP



■ Overall imports of cooking oils during the Nov-Sept period of 2024-25 oil year (Nov-Oct) declined by 3%

■ Palm oil imports in the current oil year so far was 6.96 MT followed by 4.39 MT (soybean)

oils during the November-September period of 2024-25 oil year (Nov-Oct) declined by 3% to 14.77 MT on year. Palm oil imports in the current oil year so far was 6.96 MT followed by 4.39 MT (soybean) and 4.39 MT (Sunflower).

As of October 1, edible oil stocks at Indian ports stood at 2 MT, higher than the previous month, reflecting a steady

build-up in imports over the past four months, the SEA stated. Import of edible oils during the 2024-25 oil year (November-October) is likely to decline by around 5% to below 15.5 MT from 16 MT in the previous year, industry sources had stated.

India imports around 57% of its edible oil requirement. Palm, soybean and sunflower account for the bulk of consumption of around 25 MT.

The country imported 15.96 MT of crude and refined oils -- palm, soybean and sunflower -- during 2023-24 oil year valued at ₹1.32 lakh crore.

To ensure domestic supplies and keep prices under check, the government has been tweaking import duties on the edible oils.

On May 30, India reduced the effective import duty including basic custom duty and cess on these three oils to 16.5% from 27.5% imposed in September last year to curb spike in prices.

Auto exports firing on all cylinders in Sept, Q2 & H1

GOOD SHOW. PVs surge 30%, 2-wheelers up 15% in Sept, signalling strong global demand

S Ronendra Singh
New Delhi

Auto exports from India have shown consistent growth — not only in September, but also in the second quarter (Q2) and the first half of the financial year — across both passenger vehicles (PVs) and two-wheelers (2Ws).

Latest numbers shared by the Society of Indian Automobile Manufacturers (SIAM) indicated that total PV exports grew 30.3 per cent year-on-year (y-o-y) to 87,762 units in September compared with 67,379 units a year ago.

Total 2W exports grew 15.3 per cent y-o-y to 4,29,562 units during the month against 3,72,481 units in September 2024. Quarter-wise, total PV exports grew 23 per cent y-o-y to 2,41,554 units between July and September compared with 1,96,196 units in Q2 2024.

In the 2W segment, total exports grew 25 per cent y-o-y to 12,95,468 units in the July-September quarter



FISCAL-WISE. In the first half of this financial year, total PV exports grew by 18.4 per cent y-o-y to 4,45,884 units

compared with 10,35,997 units a year ago.

BRAND ACCEPTANCE

"A very strong export growth, in all segments in Q2, indicates the growing brand acceptance for India made vehicles. Looking ahead, the outlook for the sector remains encouraging on the back of key tailwinds," Shailesh Chandra, President, SIAM, said.

In the first half (H1) of this financial year too, total PV exports grew 18.4 per cent y-o-y to 4,45,884 units compared with 3,76,679 units in April-September

2024. Companies like Maruti Suzuki India (MSIL), Hyundai Motor India and Honda Cars India posted growth in these months.

"Maruti Suzuki has achieved its highest-ever monthly exports of 42,204 units, growing at a whopping 52.2 per cent y-o-y. We are exporting cars in a quarter what we used to export in a year, just four years ago. In the first half of this year, we have already crossed 2.1 lakh units. In August and September, we shipped over 6,000 electric vehicles," Rahul Bharti, Senior Executive Officer, Corporate Affairs,

MSIL, recently said during a monthly sales call. He added that the company was on course to achieve its target of four lakh units this fiscal, way before the closing of the year. The company exports to more than 100 countries, with maximum volumes coming from Fronx, Jimny, Swift, Baleno and Dzire.

Similarly, for Hyundai Motor India, exports have been a key focus since its inception 30 years ago, and now has a target of 30 per cent exports from its plants in India by 2030.

"Middle East and Latin America ... receive a lot of products from India... So, I think our models are competitive, we will be able to achieve 30 per cent and perhaps more from exports by 2030," José Muñoz, President and Chief Executive Officer, Hyundai Motor Company, said.

In the 2W segment too, total exports grew 24.2 per cent y-o-y to 24,32,410 units during April-September as compared with 19,59,145 units in H1 2024.

Oilmeal exports flat in H1 2025-26 despite 40% increase in September

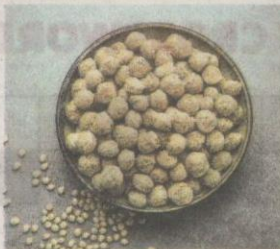
Our Bureau
Mangaluru

Oilmeals exports from India remained flat during the first six months of 2025-26, despite a 40 per cent increase in September 2025 compared with the same period a year ago.

According to the Solvent Extractors' Association of India (SEA), overall exports remained flat at 20.93 lt during April-September 2025-26 against 20.82 lt in the corresponding period of the previous fiscal, a marginal increase of 0.5 per cent.

India exported 2.99 lakh tonnes (lt) of oilmeals in September 2025 against 2.13 lt a year-ago period, registering growth of 40 per cent. There was an increase in the export of soybean meal, rapeseed meal, groundnut meal and castorseed meal in September 2025 when compared to September 2024.

BV Mehta, Executive Dir-



ector of SEA, said the export of soybean meal declined to 8.39 lt in first six months of 2025-26 from 9.08 lt during the same period of the last year as soybean meal prices came under pressure.

GROUNDNUT AREA UP

Indian soybean meal is facing poor demand in the global market and stiff competition from South and North American producers for market share.

The increase in supplies of DDGS in the feed market had reduced the domestic demand for soybean meal, he said.

Mehta said an increase in the production of groundnuts in the last two years led to high crushing and export of groundnut meal. India exported 15,967 tonnes of groundnut meal during April-September 2025-26 against 5,090 tonnes during the same period of the previous fiscal. Across India, the total area sown under groundnut is reported at 48.36 lh from 49.96 lh of last year, a decrease of 1.60 lh.

South Korea imported 2.32 lt of oilmeals from India during the first half of 2025-26 (3.59 lt in April-September 2024-25). India exported 4.95 lt of oilmeals to China during April-September 2025-26 (17,806 tonnes).

Bangladesh imported 2.12 lt of oilmeals from India during the first half of 2025-26 (3.98 lt). Germany and France imported 1.43 lt and 56,959 tonnes respectively of soybean meal from India during April-September of 2025-26.

Business Line, Oct. 20/10/25

India's diesel exports to Europe in September highest since 2017

Rishi Ranjan Kala

New Delhi

India's diesel exports to Europe surged to the highest level on record since 2017 as heavy refinery maintenance across the Atlantic Basin tightened supply, widening the East-West arbitrage and creating demand for ultra-low sulphur diesel.

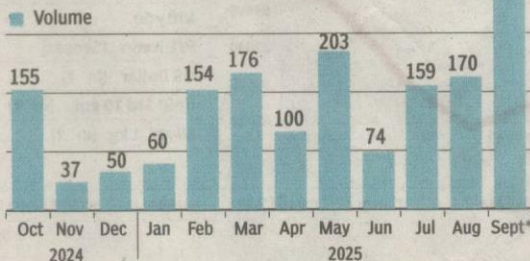
Strong refinery runs, coupled with limited domestic turnarounds in September, left refiners with ample exportable diesel cargoes to export higher volumes to Latin America as well.

OPEC, in its October 2025 monthly oil market report, quoting ship-tracking data, stated: "Surge in Indian diesel exports was supported by widening East-to-West diesel crack spread differentials and emerged on back of reduced Russian product exports due to unplanned disruptions and a decline in product output in the Atlantic Basin due to heavy refinery maintenance."

Global real-time data and analytics provider Kpler said exports surged to around 2,91,000 barrels per day (b/d) in September, nearly double the August volumes (around 1,69,800 b/d) and almost 4x

Smooth and slick

(Thousand barrels per day – kb/d)



Source: Kpler * Provisional

June levels (74,500 b/d), making it the highest monthly flow to Europe since December 2023 (314,000 b/d).

STRONG ARBITRAGE

India's diesel exports to Europe rose by more than 70 per cent month-on-month (m-o-m) and 8 per cent year-on-year (y-o-y) in September 2025, Kpler data show.

Cargoes to the Americas, which include Latin America, rose over three-fold on a monthly basis to around 1,30,000 b/d. On an annual basis, cargoes surged over 10 fold.

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, said tightened supply from the Atlantic basin and widening East-West arbitrage pushed up demand for Indian diesel, par-

ticularly the winter grade from Reliance Industries.

"Reduced refinery output in Europe and the US during peak maintenance increased Europe's dependence on long-haul imports, improving netbacks for Indian barrels," he told *businessline*. (Netback calculates the revenue generated from oil and gas sales against costs incurred).

Besides, strong refinery runs and limited domestic turnarounds in September left refiners with ample exportable diesel, he noted.

"There has been a noticeable increase in flows to Latin America (Brazil), Turkey and African markets, as Indian products find alternative homes amid tightening European regulations and changing trade alignments," said Ritolia.

Exports of farm, processed food rise 12% in April-Sept

● Rice, buffalo meat, and fruits & vegetables key drivers

SANDIP DAS
New Delhi, October 19

INDIA'S EXPORTS OF agricultural and processed food products continued to grow at a brisk pace in the current fiscal year, with shipments rising more than 12% year-on-year to \$12.17 billion in the April-September period of FY26. The increase came despite the US imposing higher tariffs, and was largely driven by a surge in exports of rice, buffalo meat, fruits and vegetables.

Rice exports including basmati and non-basmati varieties climbed more than 10% from a year earlier to \$5.63 billion during the six-month period. In September 2025, India, the world's biggest rice exporter, shipped grain worth \$920 million, up 33% from September 2024.

In FY25, rice exports were at a record \$12.47 billion, an increase of over 20% compared to FY24.

However, there has been a fear amongst basmati rice exporters on the shipment prospects to the high value market like the US, as the new higher tariff regime has come into effect last month.

"Despite the recent US tariff, rice exports have shown steady growth in the last quarter is a clear reflection Indian exporters have effectively adapted to global challenges further strengthening India's

MORE SHIPMENTS

India's agri & processed food products exports (Apr-Sept '25)



Source: DGCIS, #including items - cashew, oil meals & other cereals, excluding items - marine, tobacco, coffee & tea

position as the most reliable supplier of rice globally," Ranjit Singh Jossan, vice president of the Basmati Rice Millers and Exporters Association, Punjab, told FE.

India has been the largest exporter of rice for a decade now and currently has a share of over 40% in the global grain trade. Global rice trade for 2026 is projected at 62 million tonne (MT).

According to data provided by the Directorate General of Commercial Intelligence and Statistics, the shipment of buffalo meat, dairy and poultry products in the first half of FY26, increased sharply by over 22% to \$2.74 billion.

India exported boneless buffalo meat valued at \$4.06 billion in FY25. Buffalo meat shipment is the second biggest commodity after basmati rice in terms of value of shipment in the Agricultural & Processed Food Products Export Development Authority (APEDA) basket.

Officials said there has been a rise in demand for the Indian bovine meat across the

globe due to its quality and nutrient value.

India has emerged as the second biggest exporter of buffalo meat and the export destinations are Vietnam, Malaysia, Egypt, Iraq, Saudi Arabia and the UAE.

The APEDA coordinates boneless buffalo meat exports through approved integrated meat plants and these plants are inspected by importing countries.

The exports of fruits and vegetables during April-September period of FY26 rose by over 9% to \$1.86 billion on year. Shipment of cashew rose by over 9% during the first six months of the current fiscal to \$138 million a year.

In FY25, India's agricultural and processed food products exports were at \$25.14 billion.

The share of exports of products under the APEDA basket is around 51% in the total shipments of agricultural produce. The rest of the agricultural product exports include marine, tobacco, coffee, and tea.