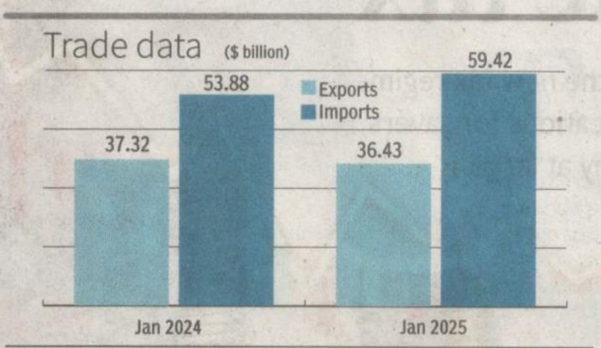
Business Line. Dt: 18/02/25.

Trade deficit widens to $23 b in Jan as exports dip 2.38%

KEY DRIVERS. Imports up 10.28%, led by electronic goods, gold, metals and chemicals

Amiti Sen
New Delhi



The country's trade deficit widened to $22.99 billion in January 2025, up from $16.56 billion in the same month last year, as goods exports dipped 2.38 per cent (year-on-year) to $36.43 billion, the third consecutive month of fall, according to government data. The decline in exports was largely owing to a sharp fall in petroleum product exports.

Imports increased by 10.28 per cent to $59.42 billion in January 2025, with a rise in inbound shipments of electronic goods, gold, non-ferrous metals, iron and steel and chemicals, among others, according to quick estimates of trade data for the month shared by the Commerce Department on Monday.

Goods exports fell in January 2025 as petroleum products exports reduced by more than half during the month, but non-petroleum exports increased 14.15 per cent to $32.86 billion demonstrating the resilience of exporters, Commerce Secretary Sunil Barthwal said. Despite global conflicts and tariff wars, India has been able to do well in both goods and services exports, he said.

"Electronics goods are driving exports, followed by drugs, pharmaceuticals and rice," Barthwal said. He added that gems & jewellery had shown a pick-up after long, which was a good sign for the future.

India's goods and services exports would cross $800 billion in 2024-25, as targeted, the Secretary said. In FY24, goods and services exports were valued at $778 billion.

During April-January 2024-25, goods exports increased 1.39 per cent to $358.91 billion, while imports rose 7.43 per cent to $601.9 billion. Trade deficit during the period widened to $242.99 billion.

GOLD IMPORTS UP

The exporters' body FIEO pushed for continuation of the interest equalisation scheme, extension of R&D support, creation of a globally recognised Indian shipping line, and the resolution of GST-related export challenges to help sustain the sector's growth.

In January, India's gold imports increased to $2.68 billion from $1.9 billion in the same month last year. It was, however, lower than the $4.7 billion in December 2024. The top five export destinations in January (compared to same month last year), in terms of growth in value, were the US, Japan, Bangladesh, the UK and Nepal. The top five import sources in January, in terms of growth in value, were China, Thailand, the US, Germany and the UK.

FINANCIAL EXPRESS. Dt:- 18/02/25

FROM THE FRONT PAGE

Exports drop 2.4% in January

THE CURRENT ACCOUNT deficit (CAD) has been contained at 1.2% of GDP in the second quarter of 2024-25 due to higher services export earnings.

A jump was seen in imports of chemicals (up 71%) machinery (up 27.81%), machine tools (34.3%) and non-ferrous metals (26%) in January – suggesting a possible pick-up in manufacturing in coming months.

"Despite economic uncertainties in the world, India's exports are doing better in both goods and services sectors. Despite conflicts and tariff retaliation around the world, we are doing well," commerce secretary Sunil Barthwal told reporters. He said the country's goods and services exports would cross $800 billion in 2025-25, from $778 billion in 2023-24.

In percentage terms, the biggest increase of 520% was seen in imports of cotton followed by pulses at 144%. The cotton import increase matches with the performance of exports of textiles, garments and handicraft products. Gold imports were up 40% at $2.7 billion. The crude oil imports were down 13.5% at $15.4 billion during the month.

Within the exports basket, the best performer was electronics with a 79% growth to $4.1 billion. After months of

decline due to tepid demand in key markets and disruption in availability of rough diamonds due to sanctions on Russia, the gems and jewellery sector saw a 16% growth with shipments of $3 billion.

The engineering sector remained the biggest item of export in January, growing 7.4% on year to $9.4 billion. Exports of readymade garments were up 11% at $1.6 billion, rice exports were up 44.6% at $1.3 billion.

In January, services exports and imports were up by 24%. While services exports were at $38.55 billion, imports touched $18.2 billion. Overall exports were up 9.7% at $74.97 billion while imports rose 12.9% at $77.64 billion.

In April-January, merchandise exports grew 1.39% to $358.91 billion while imports were up 7.4% to $601.9 billion. Services exports grew 14.5% to $323.68 billion while imports were up 14.8% to $168.1 billion. Overall exports in the period were up 7.2% at $682.6 billion while imports were up 9% to $770 billion.

Business Line. Dt: 19/02/25.

Mobile phone exports hit a record ₹1.5 lakh cr in FY25

Vallari Sanzgiri
Mumbai

India's mobile phone exports surged past ₹25,000 crore in January 2025 and crossed ₹1,50,000 crore in FY25 compared to the total exports of ₹22,868 crore reported in FY21, said the India Cellular and Electronics Association (ICEA) on Tuesday.

PRODUCTION DOUBLES

Attributing the performance to the Production Linked Incentive (PLI) scheme, ICEA said mobile phone production in India had doubled from ₹2,20,000 crore in FY23-24 to ₹4,22,000 crore.

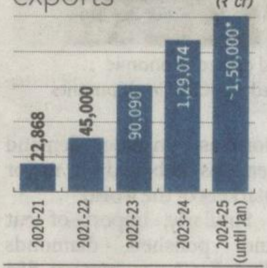
Production is estimated to reach ₹5,10,000 crore in FY24-25, further cementing India's emergence as a global manufacturing powerhouse.

'EXPORTS TO SURGE'

Further, ICEA estimated mobile phone exports to exceed ₹1,80,000 crore in FY24-25.

This represents an about 40 per cent growth over the previous fiscal year, crossing ₹1,29,000 crore and an estimated over 680 per cent growth since the inception of the PLI scheme in FY 2020-21.

Mobile phone exports



*Industry estimates

Pankaj Mohindroo, Chairman of ICEA, said, "Moving forward, we will focus on nurturing competitiveness, expanding scale, and strengthening our supply chain. The next phase will involve aggressive integration with the value chain to boost domestic value addition, driving us toward achieving India's ambitious $500 billion electronics manufacturing target and our vision of becoming the largest exporter of smartphones globally."

BRIGHT FUTURE

ICEA stated that smartphones could become India's top export commodity for the first time in this year, with the PLI scheme driving exports, and creating jobs.

Business Line. Dt: 19/02/25

Fertilizer imports double in January

LESSONS LEARNT. Sales increase as farmers stock up on supplies to avoid last year's bitter experience

Our Bureau
New Delhi

After record sales during the October-December quarter, the Union government seems to have decided to ramp up imported fertilizers as January saw the import of the key crop nutrient double to 12.31 lakh tonnes (lt).

This may potentially help India to avert a crisis in the next kharif season unlike in 2024, when farmers had to stand in long queues to buy even one bag of di-ammonium phosphate (DAP).

According to official data, urea import was 5.54 lt last month against 3.62 lt a year ago, that of DAP was 2.27 lt against 0.44 lt, muriate of potash (MOP) 2.19 lt against 1.45 lt and complex (combination of all nutrients) 2.31 lt against 0.63 lt.

PROACTIVE MOVE

"It is good to see that the government is proactive this time after learning a lesson last year, when it had to rush to the global market during the rabi sowing period when farmers were asking for fertilizers. I hope it will ramp up a sufficient quantity by October with import in tranches, so that there is no shortage in the next kharif and rabi seasons," said AK Singh, an agriculture scientist.

Singh suggested that the government should announce the subsidy for the rabi season well in advance so that private companies could continue to import even after June for the winter crop sowing when the maximum DAP demand is seen.

Government data also show that sales of urea reached 345.85 lt during April-January of the current fiscal, which is 8.9 per cent higher than a year ago while that of MOP rose to 18.75 lt from 13.95 lt and complex to 134.72 lt from 105.3 lt.

Only sales of DAP dropped to 90.3 lt from 103.03 lt mainly due to the scarcity till October 2025 as it was up by over 35 per cent during November-December. All these four types of fertilizers have recorded total sales of 589.62 lt against 539.79 lt a year ago.

Surging supplies

(lakh tonnes)

	2023	2024	% Change
Urea	3.62	5.54	53.0
DAP	0.44	2.27	415.9
MOP	1.45	2.19	51.0
Complex	0.63	2.31	266.7
Total	**6.14**	**12.31**	**100.5**

Source: Government data

HIGHER THAN DEMAND

Singh highlighted that the sales of urea were not only higher from the year-ago period but also more than the demand estimated by the States. Urea demand was estimated at 327.31 lt for April-January of FY25.

However, sales of DAP and MOP were less than demand and in the case of complex variety, it was at par.

He also said higher sales than demand of fertilizers only in January show that farmers want to keep stock with themselves due to the hardships faced by them in buying the crop nutrient during the sowing period. Urea sales in January were about 50 per cent higher than its estimated demand of 31.63 lt.

OUTPUT UP

Meanwhile, the production of all fertilizers was up by 1.7 per cent at 436.51 lt during April-January from 429.03 lt a year ago, which included urea at 258.45 lt (against 265.82 lt a year ago), DAP 34.25 lt (37.67 lt), complex 93.18 lt (81.85 lt), SSP 44.16 lt (38.37 lt) and ammonium sulphate 6.47 lt (5.32 lt).

Urea subsidy reached ₹1,15,224.33 crore while potash and phosphorus ₹48,014.75 crore, which together is 95.3 per cent of the ₹1,71,3100 crore allocated in the Budget (Revised Estimate) for 2024-25.

Experts said fertilizer subsidy may be lower this fiscal from ₹1,88,292 crore in 2023-24 as global prices were marginally lower.

Business Line. Dt: 19/02/25

Gems, jewellery exports dip 7% in Jan on weak demand

Our Bureau
Mumbai

Gems and jewellery exports slipped 7 per cent in January to $2.23 billion against $2.40 billion logged in the same period last year due to the economic uncertainty in view of the newly-elected US President Donald Trump.

In rupee terms, it was down three per cent to ₹19,302 crore from ₹19,995 crore, according to data released by the Gems and Jewellery Export Promotion Council.

Overall, gems and jewellery imports were down 38 per cent to $1.42 million ($2.29 billion) as most of the wedding demand was met by domestic jewellery manufacturers.

LOSING GLITTER. Muted demand due to economic uncertainty and US tariff fears caused a decline in shipments

Cut and polished diamond exports declined 12 per cent to $1.01 billion ($1.16 billion) as consumer demand remains subdued in major markets of the world.

Similarly, import of cut and polished diamonds dipped 67 per cent to $54 million ($163.87 million).

Rough diamond imports were down 21 per cent at $8.75 billion ($11.13 billion) due to the weak demand owing to the global economic uncertainty caused by geopolitical tensions and Trump tariffs.

This compelled consumers to invest in safe-haven assets such as gold compared to diamonds, which is a non-yielding asset.

Colin Shah, MD, Kama Jewelry, said the industry is on a wait-and-watch mode to monitor Trump's tariff stance, which will decide how the global market will navigate through these times.

However, he said a gradual rebound in trade activities will be seen in the upcoming months once there is absolute clarity.

LGD EXPORTS DOWN

Exports of polished lab-grown diamonds (LGD) were also down 25 per cent to $85.44 million ($113.85 million) due to sharp price fluctuations leading to subdued demand.

Gold jewellery exports were up 20 per cent to $949.46 million ($788.06 million) on safe haven appeal.

Coloured gemstone exports slipped 10 per cent to $353.92 million ($391.57 million) in January.

Business Line- Dt: 19/02/25.

Oilmeals export down by 9.34% in April-Jan of FY25

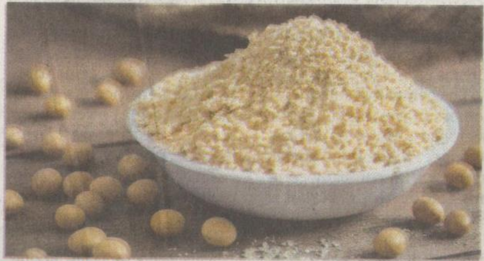
Our Bureau
Mangaluru

A decline in the export of rapeseed meals and castorseed meals led to a 9.34 per cent decline in the total export of oilmeals during the April-January period of the current fiscal.

India exported 36.03 lakh tonnes (lt) of oilmeals during the first 10 months of 2024-25 against 39.74 lt in the corresponding period of the previous fiscal.

During April-January 2024-25, the export of rapeseed meals decreased to 15.42 lt (18.95 lt in April-January 2023-24), and castorseed meal exports declined to 2.58 lt (3.27 lt).

BV Mehta, Executive Director of the Solvent Extractors' Association of India (SEA), said Bangladesh is the major market for rapeseed meal.



TRADE SLUMP. Political uncertainty in Bangladesh, a key importer, led to a reduction in the export volume of oilmeals

Uncertainty in the neighbouring country led to a reduction in the export volume in recent months.

This was reflected in the overall fall in the shipments of rapeseed meal during the last few months.

He said the export of soyabean meal revived and increased to 17.71 lt during the first 10 months of 2024-25 from 15.86 lt in the same period of the previous fiscal due to higher imports by European buyers, such as Germany and France.

During the current season, the government procured over 14.73 lt of soyabean at a minimum support price of ₹4,892 per quintal till February 11.

Of this, 8.36 lt was procured in Maharashtra, 3.88 lt in Madhya Pradesh and 0.99 lt in Rajasthan.

Per the first advance estimates released in November, the government is expecting soyabean crop at 133.60 lt for 2024-25 — up from 130.62 lt the previous year.

Meanwhile, the Soybean Processors Association of India (SOPA) has estimated a crop size of 125.82 lt for 2024-25, he said.

MAJOR IMPORTERS

South Korea imported 5.99 lt of oilmeals (7.66 lt) from India during April-January 2024-25. This included 3.91 lt of rapeseed meal, 1.59 lt of castorseed meal, and 48,68 lt of soyabean meal.

India exported 2.07 lt (3.78 lt) of oilmeals during the period to Vietnam. This included 1.72 lt of rapeseed meal, 20,658 tonnes of soyabean meal, 10,970 tonnes de-oiled ricebran extraction, and 2,916 tonnes of groundnut meal.

Thailand imported 3.53 lt of oilmeals (5.25 lt) from India during April-January 2024-25. This included 3.33 lt of rapeseed meal, 13,251 tonnes of soyabean meal, and 6,460 tonnes of groundnut meal.

India exported 6.21 lt of oilmeals (7.08 lt) to Bangladesh. This included 4.99 lt of rapeseed meal and 1.21 lt of soyabean meal. Iran imported 1.55 lt of soyabean meal during the first 10 months of 2024-25.

Buisness Line. Dt: 20/02/25

Trump tariffs on steel, aluminium could hit $5 b of engineering exports

EEPC ESTIMATES. Engineering goods exports in FY25 set to increase 10% to $120-125 billion

Amiti Sen
New Delhi

US President Donald Trump's import duties of 25 per cent announced on steel and aluminium could hit Indian exports of engineering goods worth an annual $5 billion but a successful India-US bilateral trade deal could boost exports, according to industry sources.

Bucking the overall trend of lacklustre export performance, the engineering goods sector is set to post a 10 per cent growth in FY25 to $120-125 billion, per estimates by EEPC India.

TOP THREAT. Trump's tariffs on steel and aluminium, which take effect from March 12, may affect global supply chains REUTERS

EXPORTS TO US

"We export engineering goods worth $20 billion to the US annually. Of this, about $5 billion get covered by the 25 per cent extra tariffs announced by President Trump. This is the extent to which the sector is exposed to the tariffs," Pankaj Chadha, Chairman, EEPC India, told *businessline*.

However, the industry is optimistic that the conducive atmosphere for trade dialogue created by the recent visit of Prime Minister Narendra Modi to the US had brought down the impending tariff threat. "This is quite a significant development considering that the US is the top destination for India's engineering goods exports," Chadha said.

Trump's 25 per cent tariffs on steel and aluminium — to take effect from March 12 — are set to affect global supply chains, with countries such as Canada, Brazil and Mexico to be affected the most.

BTA NEGOTIATIONS

India will try to convince the US not to impose levies on steel and aluminium from the country as part of the BTA negotiations, sources tracking the matter had earlier shared.

The EEPC chief said the industry was hopeful that the trade deal to be signed by the end of the year would be overall beneficial for exports. On engineering goods export performance, Chadha said shipments were growing across sectors.

"We should end the fiscal year with exports of about $120-125 billion, which would be about 10 per cent higher than the previous year."

"Growth is taking place across most sectors, including industrial machinery and engineering machinery. Even steel has started to grow," Chadha said.

In January 2025, engineering goods posted the ninth straight month of growth, increasing 7.4 per cent (year-on-year) to $9.41 billion. On a cumulative basis, engineering exports grew 9.8 per cent to $96.74 billion in the April-January 2024-25 period.

India's overall goods exports in April-January 2024-25 posted a 1.39 per cent growth at $358.91 billion.

Amongst destinations, Chadha pointed out that while the US was the top country, West Asia and North Africa (WANA) had emerged as the top region and accounted for about 21 per cent of exports so far.

"The WANA region is showing a lot of promise. So is Latin America. This is due to our sustained effort in market diversification," Chadha said.

PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA

Business Standard. Dt:- 20/02/25

Trump moots 25% tariffs on auto, pharma imports

US risks shortages as India dominates generics space; auto cos expect muted pain

SOHINI DAS
Mumbai, 19 February

The US is likely to impose around 25 per cent tariffs on automobile, pharmaceutical, and semiconductor imports, with a formal announcement expected by April 2, said American President Donald Trump — marking the latest move in a string of trade measures that could disrupt commerce globally and with India.

Industry insiders in India warned that any such move in the pharmaceutical sector could be counterproductive for the US as it may face increased drug shortages if tariffs are imposed on such imports. Meanwhile, the impact on the automobile sector in India is expected to be relatively limited, as the country exports a minuscule number of vehicles to the US. Component exporters, on the other hand, are in a wait-and-watch mode.

Pharmaceutical executives believe the proposed tariffs could lead to a shift in production to the US, which would not only drive up the cost of finished medicines there but also exacerbate shortages in the short to medium term.

Speaking to reporters at his Mar-a-Lago club, Trump said tariffs could rise "very substantially" over the course of a year and stressed that he wanted to give companies time to relocate their operations to the US before enforcing new import taxes. "When they come into the United States and they have their plant or factory here, there is no tariff. So we want to give them a little bit of a chance," he said.

India supplies 47 per cent of the US' generic medicines, making it the largest source of affordable pharmaceuticals, ahead of domestic producers (30 per cent), West Asian countries (11 per cent), and Europe (5 per cent).

Turn to Page 3 ▸

IMAGING: AJAYA MOHANTY

LIMITED IMPACT

	1-day chg (%)
Nifty 50	-0.1
Nifty Pharma	-0.7
Nifty Auto	0

TOP LOSERS

Nifty Pharma	1-day chg (%)
Dr Reddy's Laboratories	-2.6
Natco Pharma	-2.6
Zydus Lifesciences	-2.5

Nifty Auto	1-day chg (%)
Mahindra & Mahindra	-1.2
Maruti Suzuki India	-0.8
Tata Motors	-0.2

Sources: Blooomberg, Exchange; Compiled by BS Research Bureau

FINANCIAL EXPRESS. Dt:- 20/02/24

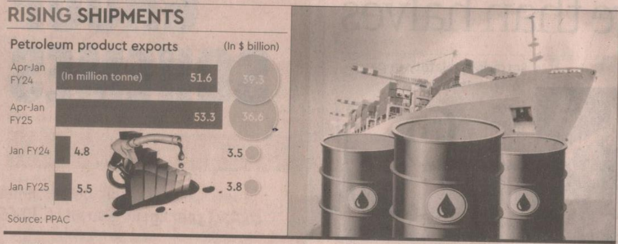
Petroleum product export volume up 3%, value down 7%

ARUNIMA BHARADWAJ
New Delhi, February 19

INDIA'S EXPORTS OF petroleum products grew by 3.3% in volume terms to 53.3 million tonne during April-January, compared to 51.6 million tonne in the same period last fiscal, according to data from the Petroleum Planning and Analysis Cell of the government. The rise in exports was primarily driven by increased shipments of motor spirit, petcoke, and fuel oil.

Even as the volumes registered an increase, in value terms, the exports declined by almost 7% to $36.6 billion in the first nine months of the current fiscal compared with $39.3 billion in the year-ago period. The dip in export value was due to subdued prices in the current year compared to the year-ago period.

In January, petroleum product exports rose by as much as 15% to 5.5 million tonne from 4.8 million tonne in January 2024. The month, however, saw a 58% year-on-year decline in exports of petroleum products to $3.5 billion, according to separate trade data released by the commerce ministry on Monday.



Imports of refined oil products increased by 8.3% to 43.1 million tonne during April-January, compared to 39.8 million tonne in the same period last fiscal. The import bill for these products also rose by 6.3% to $20.2 billion, up from $19.0 billion in the same period of previous fiscal. India's consumption of petroleum products during the first 10 months of the ongoing fiscal rose to 199.2 million tonne, up from 192.5 million tonne in the same period last fiscal. This growth was attributed to higher demand for diesel, motor spirit, liquefied petroleum gas (LPG) and aviation turbine fuel (ATF).

While the demand for ATF increased by 8.8%, that of LPG and motor spirit grew by 6.5% and 7.7%, respectively. Diesel consumption recorded a growth of 2.4% during April-January from last year.

Looking ahead, India projects domestic petroleum product demand to reach a record 252.9 million tonne in FY26. Even though analysts fear a supply glut in the oil market 2025 onwards, rising uncertain geopolitical tensions and weak demand outlook from the world's top consumers could negatively impact India's exports going forward.

The government, in its Economic Survey, also noted that global energy markets remain susceptible to disruption if there is an intensification of the evolving conflicts in West Asia, or the Russia-Ukraine conflict. Further, this could also lead to market repricing of sovereign risk in the affected regions, it said.

The Survey highlighted that the rising geopolitical tensions in different regions across the world has contributed to increased freight rates and has disrupted energy trade. As much as 15% of the global maritime trade volume that passes through the Suez Canal has been affected.

Recent disruptions in global shipping have pushed goods prices up while pressurising the global supply chains. The government in the Survey highlighted that while container freight rates normalised in 2023, they experienced a significant surge in 2024.

"This was due to stronger demand, shipping route disruptions in the Red Sea, and delays at the Panama Canal, all of which have partially sustained inflationary pressures," the Survey said.

The Economic Times. Dt: 24/02/25

Sanctions Slash Russian Oil Exports to India in February

India got 1.07 mbd of Russian oil in the first 20 days of Feb, down from 1.4 mbd in Jan

Sanjeev Choudhary

New Delhi: Sanctions have slashed Russian oil exports to India by about a quarter in February while the US oil exports have nearly doubled amid the country's plan to increase the purchase of American energy by two-thirds to $25 billion.

An average of 1.07 million barrels per day (mbd) of crude oil was loaded in India-bound tankers during the first 20 days of February at Russian ports, down from 1.4 mbd in January, according to data obtained from energy cargo tracker Vortexa. The average crude loading for India-bound ships at US ports was 0.2 mbd, up from 0.11 mbd in January.

Exports to India from Saudi Arabia and Iraq also increased. Saudi Arabia loaded 0.91 mbd during February 1-20, up from 0.77 mbd while Iraq's loadings increased to 1.08 mbd from 0.8 mbd. UAE's average loading for India was 0.31 mbd during February 1-20 compared to 0.48 mbd in the previous month.

"We broadly see a decline in exports to India from Russia with other suppliers picking up exports to offset this," said Rohit Rathod, analyst at Vortexa. "Indian imports from the US are likely rising to compensate for Russian light sweet ESPO Blend cargoes, loadings of which have been impacted by the recent US sanctions."

The average Middle East exports to India for the full month of February may be slightly lower than the average seen in the first 20 days of the month. "Middle East loadings are generally lower in the second half of each month compared to the first half," he said.

Most of the ships loaded at Middle East ports so far in February would reach India this month itself while most of those loaded at Russian and American ports will enter Indian waters in March. The average shipping time between the US and India is 45 days. It's about 25-30 days for ships from Russia and 6-12 days for tankers from the Middle East.

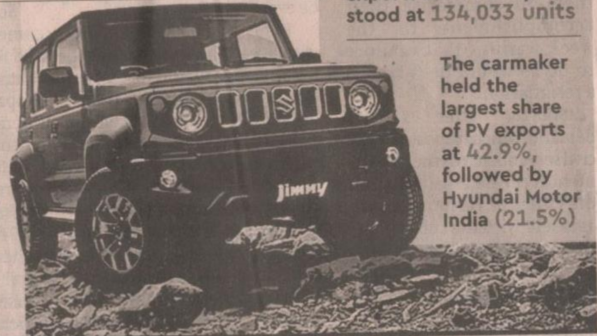
So, the February loading data from Russia and US ports would show up mostly in Indian imports in March. The loading data reflect the unsettling impact the January 10 sanctions are having on India-Russia oil trade.

FINANCIAL EXPRESS Dt:- 24/02/25

Maruti's Jimny exports in the fast lane

NITIN KUMAR
New Delhi, February 23

GLOBAL DEMAND



Maruti Suzuki's total exports between Apr-Jan stood at 134,033 units

The carmaker held the largest share of PV exports at 42.9%, followed by Hyundai Motor India (21.5%)

MARUTI SUZUKI'S JIMNY is gaining traction in global markets despite slow domestic sales. Strong overseas demand is driving its exports, positioning it as a key model in the company's international shipments for the next financial year.

Between April 2024 and January 2025, Maruti Suzuki exported 40,600 units of the Jimny, accounting for 14.8% of its total exports. This makes it the second-most exported model after the Fronx, which recorded 56,400 units (20.5%). The company's total exports during this period stood at 134,033 units, according to data from the Society of Indian Automobile Manufacturers (Siam).

The recent launch of the five-door Jimny Nomad in Japan has further boosted demand. Within just four days of its price announcement, the model received over 50,000 bookings, prompting Maruti Suzuki to pause new orders. Deliveries are set to begin in April 2025.

"The Jimny Nomad's pricing and availability make it a strong contender in the export market. Given its current momentum, it could soon surpass the Fronx as Maruti Suzuki's top export model," said Puneet Gupta, director at S&P Global.

Priced at 2,651,000 yen (₹15.2 lakh), the Jimny Nomad is slightly costlier than the Fronx, which starts at 2,541,000 yen. However, its features and off-road capabilities are expected to drive demand further.

Maruti Suzuki has not disclosed its total bookings across all models. However, an industry expert said that the company faces production constraints, with an estimated capacity of around 100,000 Jimny units per year. "The pause in bookings suggests Maruti Suzuki is not yet ready to meet demand," the expert said on the condition of anonymity. The company has not specified its production capacity for the five-door Jimny.

From April 2024 to January 2025, Maruti Suzuki held the largest share of passenger vehicle exports at 42.9%, followed by Hyundai Motor India at 21.5%. During this period, total exports reached 338,840 units, with Maruti Suzuki accounting for 134,033 units (40%) and Hyundai Motor India exporting 113,103 units (33%).