Business Line. Dt: 11/02/25

India mulls US steel imports to counter Trump tariffs

EXPLORING OPTIONS. Also plans safeguard duties to protect from Chinese dumping

Abhishek Law
New Delhi

India is weighing its options to up the purchase of specialised steel — items not made in the country — from the US as a counter to the proposed Trump tariffs. This comes even as there are plans to bring in safeguard duties as a control measure to protect the domestic industry from cheap Chinese dumping, top sources in the government told *businessline*.

The Steel Ministry is reportedly negotiating with the Directorate General of Trade Remedies (DGTR) to speed up the probe into alleged Chinese steel dumping into India and the re-routing of offerings through FTA countries like Korea and Vietnam by making investments in steel-making capacities there.

India, the world's second-largest producer of crude steel after China, is already a net importer of the metal, with China being one of the largest sellers, followed by Korea and Japan.

Stainless steel imports into India are among the highest and have significantly impacted the country's EXIM trade in the metal.

TAKING STOCK. Despite being the second-largest crude steel producer globally, India is a net importer, with significant stainless steel imports impacting its trade balance. REUTERS

Steel imports stood at 7.5 million tonnes for April-December, up 23 per cent year-on-year (y-o-y), outpacing exports, which fell 25 per cent y-o-y to 3.6 million tonnes.

A senior official said, "There has been no formal directive to buy steel from the US for diplomatic reasons but there have been discussions on exploring ways to foster stronger trade relations."

This included "purchasing specialised steel from the US as and where it is mutually beneficial."

The US is, incidentally, the third-largest steel-maker globally, with nearly 82 million tonnes of the metal being produced as of the last available numbers in 2022.

TRADE DYNAMICS

India is a major stainless steel exporter to the US, and steel scrap purchases — now a key raw material in view of its low carbon footprint — is the largest indirect buy from there. Defence sector buying was previously seen as an option but India is "mostly self-sufficient in the segment."

As per last available reports, imports of steel from the US were around 16,000 tonnes (April–Dec) for the first nine months of the fiscal, which included 7,700 tonnes of steel pipes, 1,600 tonnes of galvanised plates and coils — both of which are specialised steel, and 5,000 tonnes of stainless steel.

According to Naveen Jindal, President, Indian Steel Association, the US is a major steel importer (and) has historically imposed strict trade restrictions, with over 30 remedial actions in force against Indian steel — some for more than three decades.

"This latest tariff is expected to slash steel exports to the US by 85 per cent, creating a massive surplus that will likely flood India — one of the few major markets without trade restrictions presently," he said.

Urgent diplomatic action is needed to push for removal of anti-dumping duties and countervailing duties (on Indian steel) and secure exemptions from restrictive measures.

An industry source said that US imports are "relatively costly," which has caused a hesitancy to tap into the nation.

A second official said that Trump's tariffs will certainly have an "impact on the sector", and the industry, along with the Steel Ministry, is "looking to diversify exports". "The focus is on enhancing domestic consumption, especially as infrastructure projects ramp up," the official said.

Business Line. Dt: 13/02/25

Palm oil imports plunge to 13-yr low

CONSUMERS SHIFT. Total edible oil imports down 15.46% in January but up 3% during Nov 24-Jan 25

AJ Vinayak
Mangaluru

A decline in the import of palm oil led to a 15.46 per cent drop in the total import of edible oils in January 2025.

Data compiled by the Solvent Extractors' Association of India (SEA) showed that India imported 10.07 lakh tonnes (lt) of edible oils during January of the oil year 2024-25 (November-October) against 11.91 lt in the corresponding period of the oil year 2023-24.

BV Mehta, SEA Executive Director, said India imported 2.75 lt of palm oil in January 2025 against 7.8 lt in January 2024. This import figure was the lowest in January in the last 13 years.

CONSUMER SHIFT

However, total edible oil imports increased to 37.83 lt during the first three months of oil year 2024-25 from 36.47 lt in the corresponding period of oil year 2023-24, recording a marginal growth of 3.72 per cent.

Total palm oil imports (including crude palm oil and RBD palmolein) decreased to 16.17 lt in the first three months of oil year 2024-25 (25.46 lt during Nov-Jan 2023-24). Malaysian palm oil exports declined as tightening export supplies promoted consumers to switch to lower priced South American soya oil.

During the first quarter of oil year 2024-25, total crude palm oil (CPO) and RBD palmolein exports from Malaysia to India stood at 4.88 lt (7.29 lt) and 63,902 tonnes (53,127 tonnes) respectively.

Indonesia's CPO and RBD palmolein exports to India decreased to 5.23 lt (9.61 lt) and 4.06 lt (6.14 lt) respectively during the period.

He said the global trend volume of soya oil had skyrocketed in recent months, promoted by extremely large price discounts.

HUGE DIP. Total palm oil imports decreased to 16.17 lt in the first three months of oil year 2024-25

The strong response of consumers to attractive soya oil prices is leading to a quick absorption of the surplus and helping ease the tightness in palm oil. During November-January of 2024-25, soyabean oil import jumped to 12.7 lt (4.91 lt).

Though the price of palm oil came down by $80-100 a tonne in the past month, prices of soyabean oil remained attractive as compared to palm oil.

In January, the CIF price of RBD palmolein and CPO declined to $1126 a tonne ($1236 a tonne in December) and $1170 a tonne ($1270 a tonne) respectively. The CIF price of crude soyabean oil declined to $1,118 a tonne in January from $1,123 a tonne in December.

India mainly imported crude soyabean degummed oil from Argentina (8.92 lt), followed by Brazil (1.87 lt) and Russia (1.21 lt) during the period.

He said a massive influx of refined soyabean oil and palm oil at lower prices from Nepal was seriously hurting domestic refiners and farmers, distorting the local market, and also leading to a loss of revenue for the government. Nepal imported about 2 lt of edible oil (mainly crude soyabean oil and sunflower oil) during October 15, 2024, to January, 15, 2025, and exported 1.1 lt of edible oil to India, he said.

SUNFLOWER IMPORTS

India imported 8.93 lt of sunflower oil during the first three months of oil year 2024-25 against 6.09 lt in the corresponding period of the previous oil year.

Soft oil imports jumped to 21.66 lt in Q1 of oil year 2024-25 from 11.01 lt in the same period of the last oil year. The share of palm oil in the total edible oil imports sharply decreased to 43 per cent from 70 per cent while the share of soft oils increased to 57 per cent from 30 per cent, he said.

The Economic Times Dt. 13/02/25.

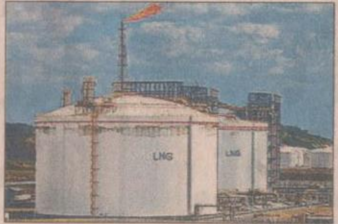
India's LNG Imports likely to More than Double by '30: IEA

Our Bureau

New Delhi: The International Energy Agency (IEA) Wednesday forecast India's imports of liquefied natural gas (LNG) to more than double by 2030, fuelled by steady demand growth and slower-than-expected increase in local production.

LNG demand in the country will grow 11% annually between 2023 and 2030, twice the average rate of the past 10 years, IEA said in its latest report on India's natural gas sector. It predicts LNG consumption to rise to 64 billion cubic meters (bcm) per year by 2030, while overall gas consumption will surge 60% from the 2023 levels to 103 bcm.

The city gas distribution sector is expected to drive the country's gas consumption growth. Heavy industries and refiners are also expected to aid gas demand.



GETTY IMAGES

Domestic gas production is forecast to grow modestly. "Overall growth will be tempered by plateauing output from the (Reliance-BP's) KG-D6 fields and declining production from legacy assets like ONGC's Mumbai offshore fields, leaving production in 2030 (at just under 38 bcm) only around 8% higher than 2023 levels," IEA said.

The projected increase in LNG demand will require more LNG import capacity, the agency said.

"The gap between contracted LNG supply and projected LNG requirements is set to widen significantly after 2028, leaving India more exposed to the volatility of the spot LNG market unless additional LNG contracts are secured in the coming years," according to IEA.

Business Line. Dt: 14/02/25.

Duty-free import of yellow peas may go

VERDICT SOON. Panel of Ministers, led by Amit Shah, is unlikely to extend the zero-duty facility

Our Bureau
New Delhi

The government may not extend duty-free import of yellow peas beyond February, Food and Consumer Affairs Minister Pralhad Joshi said on Thursday. But he clarified that a decision will be taken by a committee of ministers, headed by Cooperation Minister Amit Shah.

"We are stopping the free import policy for yellow peas, which is valid until the end of this month," Joshi told reporters after inaugurating the Pulses Conclave 2025, organised by the India Pulses and Grain Association (IPGA). The Food Ministry has shared its comments with the panel already.

The government had allowed the duty-free import of yellow peas in December 2023, which was valid until March 31, 2024, and extended it for a month till April 30, 2024.

EARLIER RESTRICTIONS

However, after assessing the crop arrival of gram (chana), subsequently the free import policy was extended until June 30, 2024, then again until October 31, 2024, and further until December 31, 2024. But on December 24 last year, the government extended the free policy until February 28, 2025.

Before the free import policy was introduced, import of yellow peas was allowed, subject to an annual (fiscal year) quota, and also with a Minimum Import Price (MIP) of ₹200 and above per kg (CIF value at Indian port).

Imports were also allowed only through the designated Kolkata Sea port. The basic customs duty of 10 per cent and Agriculture Infrastructure and Development Cess of 40 per cent (making effective duty 50 per cent) was also removed from December 8, 2023.

But the government's import commitments under any bilateral or regional trade agreement were kept out of the purview of the restriction.

IPGA Chairman Bimal Kothari said the government should impose restrictions on yellow peas import in the interest of farmers.

NEW RECORD. India imported 6.7 mt of pulses, including 3 mt of yellow peas, during the calendar year 2024

RECORD IMPORTS

"We expect that this (duty-free import of yellow peas) may not be extended or there might be some restrictions on import," he told the media after the inaugural session. He said India's record import of 6.7 million tonnes (mt) of pulses, including 3 mt of yellow peas during calendar year 2024, is not going to be repeated and it may drop this year.

"Our pulses production was badly hit last year and the prices were high, so we had to import. But I don't think this year we are going to import similar quantity; it will be much less," he said.

With likely curbs on the import of yellow peas, Kothari said the country's overall pulses import may decline in FY26 from the estimated 5.5 mt in the current fiscal due to higher domestic production. The industry expects the government to impose a 15-20 per cent import duty on yellow peas.

Business Standard. Dt: 14/02/25.

Auto exports growth zoomed 40% in Jan

Domestic dispatches of cars, two-wheelers remained flat

SOHINI DAS
Mumbai, 13 February

The Indian auto industry has kick-started the year with strong showing in exports, as major segments, including passenger vehicles (PVs), two-wheelers (2Ws), and three-wheelers (3W), recorded double-digit growth in January. Overall automotive exports during the month were up 40.2 per cent compared to January last year.

According to data from the Society of Indian Automobile Manufacturers (Siam), PV exports in the month grew by nearly 17 per cent to 57,585 units, while 2W exports rose by 46.2 per cent to 380,528 units, and 3W exports increased by close to 20 per cent to 23,859 units.

Domestic dispatches in January were relatively muted — PV dispatches were flat at 399,386 units (up 1.6 per cent), 2Ws up 2.1 per cent to 1,526,218 units, and 3Ws rose 7.7 per cent to 58,167.

On the export front, car exports saw nearly 13 per cent drop year-on-year (Y-o-Y), while utility vehicle (UV) exports went up by 61.5 per cent or so in January. In the 2W category, however, both scooters and motorcycles saw a growth in exports — scooters going up by 23.5 per cent, while motorcycles growing by 49.7 per cent during the month. Among major OEMs (original equipment manufacturers), Maruti Suzuki India (MSIL) and Hyundai Motor India (HMIL) saw a rise in export volumes in January, while Bajaj Auto, Hero MotoCorp, and Honda Motorcycle and Scooter India also witnessed growth in exports during the month.

For the April-January period as well, overall automotive exports from India were up by 20 per cent or so — PVs grew by 14.4 per cent, while 2Ws rose by 23 per cent or so, and 3Ws remained flat.

Major PV exporters from India like Maruti Suzuki India and Hyundai Motor India saw a mixed bag during the December quarter of the current financial year (Q3FY25).

As for Maruti, exports had jumped 38.2 per cent Y-o-Y to 99,220 units during the quarter. In fact, the PV major plans to export the new e-Vitara to a few key markets even before being put on sale in India. The e-Vitara production in India would be for the world.

Meanwhile, Hyundai Motor India saw a dip in export volumes during the quarter to 40,386 units (compared to 43,650 units in Q3FY24) mainly impacted by Red Sea and geopolitical challenges, affecting its exports to the Middle East and Latin America regions.

Unsoo Kim, managing director (MD), HMIL, said in the quarterly call that to mitigate the risk, they have increased their volumes to other regions, like Africa, supported by additional discounts. Going forward, HMIL expects stability in its export volumes.

TOP GEAR

Domestic dispatches in January

	Units	% chg Y-o-Y
Passenger vehicles	3,99,386	1.6
2-wheelers	15,26,218	2.1
3-wheelers	58,167	7.7

BMW, Mercedes, JLR & Volvo Auto data are not available. Tata Motors Domestic Sales data included only in 'Total PV', detailed break-up is not available. However, without Tata Motors, 'Total PV' would be 3,39,441 for January 2024 and 3,51,310 for January 2025

Exports in January

	Units	% chg Y-o-Y
Passenger vehicles	57,585	16.9
3-wheelers	23,859	19.4
2-wheelers	3,80,528	46.2

Source: Siam

TATA.EV TO DOUBLE CHARGING POINT NETWORK BY 2027

Tata.ev, India's leading electric vehicle (EV) manufacturer, has announced an ambitious plan to more than double the country's EV charge points to 400,000 by 2027 in a bid to expand the nation's EV charging infrastructure. India has 18,000 public chargers, and more than 150,000 private or home/office chargers, as well a few thousand community chargers and chargers at auto-dealerships. Charger utilisation rates, which were initially at 3-4 per cent, have now surpassed 20 per cent in some prime locations with a break-even point at around 10-15 percent utilisation for mass-deployed chargers. **BS REPORTER**

Business Standard. Dt:- 14/02/25

Jan smartphone exports top full-year total of FY21

SURAJEET DAS GUPTA
New Delhi, 13 February

Smartphone exports in January crossed $3 billion (₹25,000 crore) this year — the highest ever in a single month — according to industry estimates.

To put it in perspective, the $3.14 billion exported in January 2025 matches the total smartphone exports for 2020-21 (FY21). By comparison, January 2025 exports were 140 per cent higher than those in January 2024, when India recorded $1.31 billion in smartphone exports.

Minister for Electronics and Information Technology Ashwini Vaishnaw recently posted on X that smartphone exports for 2024-25 are likely to reach ₹2.25 trillion. Exports in 2023-24 (FY24) stood at $15.6 billion.

Of the total exports in January, nearly 70 per cent came from Apple via iPhone shipments. Foxconn alone accounted for 33 per cent of total exports, equivalent to $960 million.

Tata Electronics, which acquired Wistron, followed closely with over $800 million, while Pegatron (where Tata has taken a majority controlling stake) recorded its highest-ever monthly exports, crossing $500 million.

In January, all three Apple vendors exceeded their previous single-month export records. Other contributors to exports included South Korean giant Samsung and merchandise exports from India.

The trajectory of smartphone exports from India has been steadily rising since the launch of the production-linked incentive (PLI) scheme.

In the first year of the scheme — FY21 — exports remained low as Apple vendors were unable to start operations in India due to Covid-19. Apple's three vendors began producing iPhones primarily for export.

This milestone marks a major success for the smartphone PLI scheme, introduced four years ago to enhance competitiveness by addressing India's cost disadvantages.

The PLI scheme has led global value chains like Apple to shift supply chains to India, with their vendors setting up some of the country's largest factories. Export numbers have surged ever since.

After reaching $3.1 billion in FY21, smartphone exports nearly doubled to $5.8 billion in 2021-22. In 2022-23, exports rose to $11.1 billion, and in FY24, they climbed further to $15.6 billion.

A decade ago, in 2014-15, smartphone exports ranked 167th among India's exports by the Harmonized System (HS) Code.

By December 2024, they had surged to the second-largest spot.

FINANCIAL EXPRESS. Dt:- 17/02/25

India's crude oil import bill up 3% in 10 months this fiscal

• Reliance on imports at 88.2% in Apr-Jan

ARUNIMA BHARADWAJ
New Delhi, February 16

INDIA'S CRUDE IMPORT bill rose by 2.7% during the first ten months of FY25, reaching $113.9 billion compared to $110.9 billion in the same period of FY24, according to data from the Petroleum Planning and Analysis Cell.

The country imported 200.5 million tonne of crude oil between April and January, marking a 2.7% increase from 195.2 million tonne in the corresponding period last year.

However, in January alone, the crude oil import bill declined by nearly 6%, while import volumes dropped 3.2% to 20.8 million tonne compared to January 2023.

India's reliance on crude oil imports increased to 88.2% during April-January of the current fiscal, up from 87.6% in the same period of FY24, amid rising demand.

At the start of FY25, Icra had projected India's net crude oil import bill to reach $101-104 billion, up from $96.1 billion in FY24, due to reduced discounts on Russian crude and increasing import dependence.

The latest US sanctions on Russia have also created uncertainty in India's crude oil supply, potentially leading to higher costs for Indian refiners as they diversify their sourcing—often at a premium to the landed price of Russian crude.

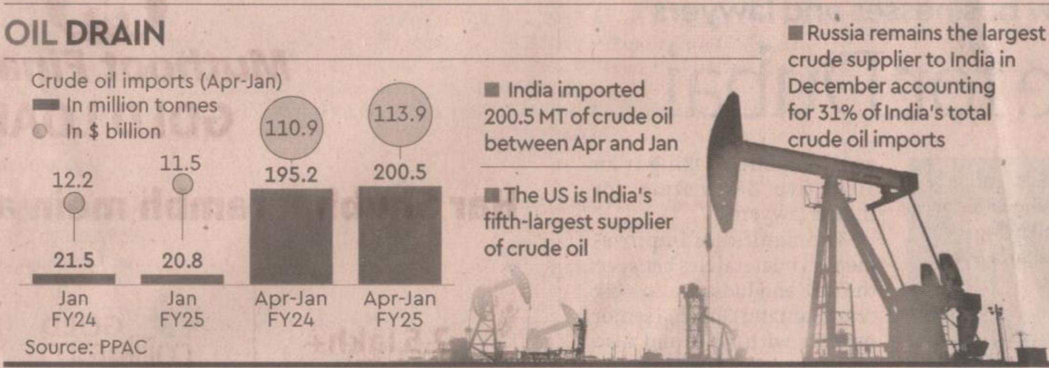
With these challenges, several Indian oil and gas majors are looking to secure more crude oil and LNG from the US.

Reports suggest that Indian Oil, the country's largest oil marketing company, is in talks with Cheniere Energy for a long-term LNG supply pact, while GAIL India has revived plans to acquire a stake in a US liquefaction facility.

During Prime Minister Narendra Modi's recent visit to the US, both nations reaffirmed their commitment to expanding energy trade. This move aims to strengthen India's energy security and establish the US as a leading supplier of crude oil, petroleum products, and LNG to India.

According to analysts, increased availability of US crude oil could help keep other global suppliers, including Russia, price-competitive in the Indian market. Moreover, with the Indian government aiming to raise natural gas's share in the energy mix from 6% to 15% by 2030, greater US gas imports are seen as a positive development.

Following Modi's visit, India's foreign secretary Vikram Misri stated that there is a "good chance" that India's oil and gas purchases from the US will soon grow to $25 billion annually, up from around $15 billion last year. The country currently buys a significant amount of oil and gas from the US. The US is India's fifth-largest supplier of crude oil and also a top supplier of LNG. Russia had remained the largest crude supplier to India in December accounting for 31% of India's total crude oil imports.



FINANCIAL EXPRESS. Dt: 17/02/25

Soyabean oil imports from Nepal jumps 14-fold

RAVI DUTTA MISHRA
New Delhi, February 16

SOYABEAN OIL IMPORTS saw a sharp 14-fold surge from neighbouring Nepal during the April to November period in 2024 compared to the previous year, even as Kathmandu remains a marginal producer of the commodity, an analysis of data from the Commerce and Industry Ministry has shown.

CONCERNS IN POLICY CIRCLES

	Apr-Nov 2023	Apr-Nov 2024	Growth (%)
Nepal	2.81	38.15	1,259.14
Argentina*	978.98	1,750.33	78.79
Brazil*	849.19	549	-35.35

*Top soybean producers; All data in $million

This comes as overall soyabean oil imports in India are showing a rising trend, with a 19% overall surge in the April to November 2024 period to nearly $3 billion compared to $2.5 billion in 2023. However, during the comparable period, Brazil, one of the top producers of the commodity, registered a drop in exports.

The import surge has triggered some concerns in India's policy circles, with trade experts maintaining that the trend could be a result of the possible flouting of rules of origin by Nepal and the tariff arbitrage that the country enjoys due to zero-duty access for its products into India under the Nepal-India Treaty of Trade signed in 2009.

Data suggests that there is over 30% tariff advantage that Nepal enjoys. "A number of Customs officials have visited Nepal in last seven years to check breaches of the rules of origin. Nepalese industries, which are primarily composed of Indian businesses, have set up refining industries there, but the low Nepalese consumption vis-à-vis its imports suggests that the industry largely exists to take advantage of the FTA duty structure with India," a person aware of the issue said. Notably, refined palm oil, refined soya oil, and refined sunflower oil attract a duty as high as 35.75%.

New Delhi had raised the basic customs duty on these items by 20% in September last year to protect Indian oil seed farmers. The duty prior to the change was still high at 13.75%.