Business Line. Dt: 27/10/26.

China's export curbs could slow India's upstream solar push

Rohan Das
Chennai

China's bid to restrict exports of critical solar technologies could dent the Indian industry's ambition of building a vertically-integrated domestic supply chain for solar manufacturing.

Industry players, speaking to *businessline*, said that while an immediate disruption to module production is unlikely, long-term capacity additions and localisation goals can be jeopardised as the industry continues to be dependent on China for equipment and machinery.

The Chinese Ministry of Commerce recently proposed export controls on 12 next-gen technologies involved in solar manufacturing, which included partial restrictions on popular cell technologies as well as complete bans on advanced equipment for crucial upstream components like wafers and polysilicon. The proposal is currently open for industry consultation.

Vinay Rustagi, Chief Business Officer at Premier Energies, expects the restrictions to be graded in terms of how advanced the technology is with newer higher efficiency tech facing stricter curbs.

"We do not expect any restriction on the existing businesses and can operate cell and production lines by importing wafers. There is no kind of short-term impact on the sector even going forward two-three years," he said, adding that the impact will be felt when the newer technologies become more readily acceptable and are commercialised.

"But that gives us some time to prepare accordingly," he said.

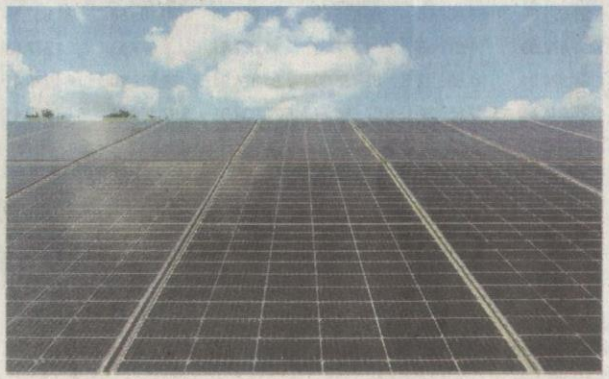
THE IMPACT

Ingots are expected to particularly face the heat, as China holds a near monopoly over its production both in terms of the final product as well as the equipment used in its production.

"For cells, wafers and polysilicon, there are non-Chinese suppliers. But for ingots, the technology is sensitive. So that might have a significant impact," Arulkumar Shanmugasundram, CEO and Managing Director, Swelect Energy Systems.

Interestingly, he suggested that many global equipment suppliers, while holding the tech, continue to manufacture in China, which means that export restrictions there could force them to develop an ecosystem for manufacturing these equipment in alternative locations like India.

Amit Manohar, Secretary General, Indian Solar Manufacturers Association (ISMA), pointed out that countries such as Germany, Japan, Taiwan, South Korea and the US offered valuable expertise in equipment, materials and advanced cell processes.



TRADE CONTROL. China has proposed export controls on 12 advanced solar technologies, including cell restrictions and bans on wafer and polysilicon equipment PTI

LOCAL STRENGTH

"Indian manufacturers are well positioned to expand these collaborations while strengthening domestic engineering, research and equipment capabilities," he said.

Anujesh Dwivedi, Partner, Deloitte India, said that as a blanket ban is not anticipated, it is still possible to get imports after obtaining necessary licences. Consequently, equipment lead times may become lengthier. The scale-up of India's domestic ecosystem would depend on whether the required supplies for restricted goods have already been secured or not, he added.

Business Line. Dt: 27/10/26.

Jan-Aug tur imports rise 44% with prices easing a tad in the past 2 weeks

Vishwanath Kulkarni
Bengaluru

Tur imports in the first eight months of calendar year 2026 are up 44 per cent, even as prices have eased slightly over the past two weeks. The surge in imports comes amid concerns that drought in parts of the key producing States of Maharashtra and Karnataka could affect the 2026 kharif crop.

Tur imports during January-August 2026 stood at 6.25 lakh tonnes (lt), up from 4.34 lt in the same period last year, according to the latest data compiled by the India Pulses and Grains Association (IPGA), the apex trade body.

Imports from Myanmar stood at over 1.528 lt during January-August, while those from Mozambique were over 2.29 lt, Tanzania 1.1 lt, Sudan 71,808 tonnes and other origins 61,138 tonnes.



Tur dal prices fell by ₹200-300 per quintal week-on-week in Kalaburagi and Akola

PRICE DIP

According to IPGA's weekly market update on Monday, prices of both desi and imported tur fell for the second consecutive week across major domestic markets in the week ended October 24.

Lower CNF offers from Myanmar, rupee appreciation, weak demand and tight liquidity kept buying subdued, IPGA said.

"Most festive demand has already been covered, while lower dal prices limited mills' willingness to raise raw tur bids, and purchases remained need-based. However, selling pressure remained limited due to lower kharif crop expectations, worsening drought conditions in Maharashtra and southern States, and lower-than-expected imports from Africa. Expectations of higher prices next season are discouraging stockists and traders from selling aggressively," the IPGA said.

Prices fell by ₹200-300 per quintal week-on-week in Kalaburagi and Akola, per the IPGA. Imported African tur prices in Mumbai also eased by ₹50-150 per quintal, depending on the origin.

Business Standard. Dt: 27/10/26.

Govt may extend duty-free cotton imports till Dec

SANJEEB MUKHERJEE & AGENCIES
New Delhi, 26 October

With cotton production projected to fall by 12-18 per cent in the new 2026-27 season that started in October to around 29 million bales (1 bale equals 170 kilograms), the Central government is poised to extend the duty-free cotton imports for another two months through December, trade sources and news reports said on Monday.

The move could cut costs for textile mills, curb domestic prices and boost imports from the United States, Brazil, and Australia. However, a section of the traders argues that the move (extending duty-free imports by two months) could hurt farmers particularly in drought-hit zones. Their argument is also that state-run firms like Cotton Corporation of India (CCI) have reasonable cotton stocks that could tide over any immediate low supply concerns. Sources said domestic cotton prices are above ₹9,000 ($94.80) per 100 kg, higher than the government-set floor price of ₹8,717 for the new season.

"Domestic prices usually ease when the new-season arrivals begin in October, but have remained firm this year amid lower output prospects, prompting mills to seek a longer duty-free import window. After completing inter-ministerial consultations, the government is expected to issue an order soon extending the duty exemption at least until December end," news agency *Reuters* reported on Monday quoting unnamed government and industry sources.

Business Line. Dt:- 28/10/26

Export surge, EV sales help Bajaj Auto post 62% profit rise

Amit Vijay Mohile
Mumbai



Bajaj Auto's consolidated net profit attributable to shareholders rose 61.9 per cent to ₹3,436.10 crore from ₹2,122.03 crore in July-September 2026, while revenue from operations increased 59.7 per cent to ₹25,125.56 crore from ₹15,734.74 crore, driven by surging exports, electric vehicles, and premium motorcycles.

The consolidation of overseas KTM operations also contributed to reported growth, with quarterly revenue crossing ₹20,000 crore for the first time. Standalone profit increased 35.2 per cent to ₹3,353.76 crore, while revenue climbed 34.1 per cent to ₹20,003.43 crore.

Blockbuster Q2 *(in ₹ cr)*

	Q2FY26	Q2FY27	% change
Consolidated turnover	15,734.74	25,125.56	59.7
Consolidated net profit	2,122.03	3,436.1	61.9
Standalone EBITDA	3,052	4,172	36.7
Sales volume (in units)	12,94,120	15,48,884	19.7
Export volume (in units)	5,53,327	7,78,528	40.7

EV SALES

Standalone EBITDA increased 36.7 per cent to ₹4,172 crore, with margins improving to 20.9 per cent from 20.5 per cent, despite higher commodity and electronic component costs. Management said electric vehicles had moved from being margin-dilutive to margin-accretive, with Chetak scooters and electric three-wheelers now contributing positively to profitability.

"Higher EV sales are now adding to profitability rather than diluting margins," said Rakesh Sharma, Joint MD, during a post-results media interaction.

EXPORTS GROWTH

Total vehicle sales increased 19.7 per cent to 15.48 lakh units, while exports surged 40.7 per cent to 7.78 lakh units. Africa nearly doubled export billing, while Latin America registered record sales. Domestic volumes grew just 4 per cent. EV volumes more than doubled to roughly 2 lakh. EVs now account for one-third of its domestic revenue.

"We have chosen profitability over growth," Sharma said, explaining that price increases ahead of competitors had affected demand in the 100cc segment.

Business Line. Dt- 28/10/26

No pressure from US to reduce Russian crude imports: Puri

ALTERNATIVE SOURCES. Imports from the US and Algeria helping to offset W Asia LPG supply shocks, he says

Our Bureau
New Delhi

Oil Minister Hardeep Singh Puri said on Tuesday that there is no pressure from the US on India to reduce its crude oil imports from Russia.

"I never felt anything," Puri said responding to a media query at an industry event in Goa. Asked again later on US pressure, he emphasised, "Do you know your Prime Minister? Do you think his mind is wired to feel pressure? This is a government committed to the welfare of its people and energy supplies."

Puri also clarified that there is no immediate plan to increase ethanol blending on petrol from the current level of 20 per cent.

"Insofar as biofuels are concerned, yes, the 20 per cent (ethanol blending) was the target and there is no desire, just now, to increase by more than 20 per cent," he stressed.

ENGINE DAMAGE

Puri said that misinformation was being spread about the ethanol blended petrol (EBP) programme.

On questions regarding engine damage due to the E20 fuel, Puri said, "Six crore vehicles go to the dispensing stations every day. If engine damage was caused, you could have seen the vehicles all over the place."

> The 20 per cent (ethanol blending) was the target and there is no desire, just now, to increase by more than 20 per cent
>
> **HARDEEP SINGH PURI**
> Oil Minister



On lessons from the West Asia conflict, he said India's experience during the crisis demonstrated that while geopolitical disruptions cannot always be anticipated, their impact can be minimised through advance preparedness and coordinated action.

"A crisis is not something that you can anticipate. But without anticipating the nature of a crisis, or the specifics of the manner in which it unfolds, you can always start preparing yourself," he added.

LPG INCREASE

"Today, we are importing 67 per cent of our liquefied petroleum gas (LPG) from the US," he said.

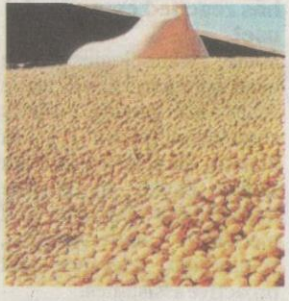
Puri added that India is also sourcing the key cooking fuel from African countries, such as Algeria.

He noted that domestic LPG production rose from 34,000 tonnes per day (tpd) to 55,000 tpd with imports from the US and Algeria helping offset West Asia supply shocks.

Business Line. Dt: 28/10/26

SOPA opposes GM soymeal imports, says domestic supply is ample

Our Bureau
Bengaluru



The Soybean Processors Association of India (SOPA) has urged the government not to permit genetically modified (GM) soymeal imports or extend zero-duty imports of non-GM soybean to all African countries, saying domestic supplies are adequate and imports would depress prices and hurt farmer incomes.

The representation to Commerce Minister Piyush Goyal follows the All-India Poultry Breeders Association's request for permission to import 30 lakh tonnes of GM soymeal at zero duty and extend zero-duty imports of non-GM soybean to all African countries, beyond the least developed countries currently covered.

SOPA said the demands were not in the interests of domestic processors or soybean farmers as there was no shortage and firm prices did not justify imports.

AMPLE SUPPLIES

SOPA estimates domestic soymeal availability at 81.72 lakh tonnes (lt) in the 2026-27 oil year (October-September), against demand of 80 lt, leaving a carry-forward stock of 1.72 lt as of September 30, 2027. The closing soybean stock is estimated at 8.82 lt, equivalent to nearly 7 lt of soymeal that can be produced through crushing as required. "The effective buffer is, therefore, close to 9 lt of soymeal. The supply is adequate. There is no shortage — there is a price differential, and that is a different matter entirely," SOPA said.

It estimated the 2026-27 soyabean crop at 107.9 lt. SOPA said the current price rise was driven more by sentiment than fundamentals, citing an earlier spike above ₹7,500 a quintal that subsequently reversed.

SOPA expects soybean and soymeal availability to meet poultry feed demand even if the crop is smaller, citing lower soymeal exports and soybean imports already factored into estimates.

After accounting for substitution by distillers dried grains with solubles, SOPA estimates soymeal demand from the poultry and aquaculture sectors at 62.43 lakh tonnes.

Business Standard Dt: 28/10/26

Bajaj Auto net profit rises 62% on improved exports

SHINE JACOB
Chennai, 27 October



Report card

Consolidated figures in ₹ crore

	Q2FY27	Y-o-Y chg (%)
Revenue	25,125.5	59.6
PBIDT	5,487.5	61.1
Net profit	3,436.1	61.9

Source: Company; Compiled by Business Standard Research Bureau

Bajaj Auto has posted a nearly 62 per cent rise in consolidated net profit for the second quarter of 2026-27 (Q2FY27) to ₹3,436.1 crore, compared with ₹2,122.03 crore in Q2 FY26.

Consolidated revenue from operations grew 59.68 per cent to ₹25,125.56 crore during the period under review, while total expenses surged to ₹21,107.36 crore from ₹12,677.41 crore in Q2FY26. The improved performance during the quarter was mainly driven by a 41 per cent rise in exports and higher volumes across electric vehicle (EV) segments. Expenses increased due to a surge in production and raw material costs.

Total sales rose 20 per cent to 1.54 million units, compared with 1.29 million units in the same period last year. Domestic sales increased 4 per cent to 770,356 units. Commercial vehicle (CV) volumes expanded 18 per cent to 264,923 units, while 2W sales grew 20 per cent to 1.28 million units. 2W exports increased 43 per cent to 676,545 units, while domestic sales registered a marginal 2 per cent rise to 607,416 units. CV exports grew 26 per cent to 101,983 units, while domestic sales rose 13 per cent to 162,940 units.

"We have seen record volume, revenue, Ebitda, PAT, and cash flow during the quarter. Despite the rise in costs, mitigating factors were improved realisation, an export surge, and EV sales," said Rakesh Sharma, joint managing director, Bajaj Auto.

"Strong volume growth of 20 per cent year-on-year, led by robust export volumes, price hikes, and electrification, helped Bajaj report strong revenue growth... We believe Bajaj, with its refreshed portfolio, higher export mix, and contribution from 3Ws, will continue to outpace industry growth," said Dhruv Joshi, research analyst at Mirae Asset Sharekhan.

The Economic Times Dt: 28/10/26

Total forex outgo of 3 Tata Electronics entities at ₹1,29,641 cr, much more than their earnings

Tata Electronics Exports Near ₹1L cr in FY26 as Apple Boosts India Play

Writankar Mukherjee

Kolkata: Tata Electronics, India's largest home-grown contract manufacturer of iPhones, reported exports of nearly ₹1 lakh crore in FY26, up over 29% from a year earlier, led by the US, Taiwan and Ireland, where Apple has its European headquarters.

Three Tata Electronics entities together reported export revenues of ₹99,128 crore in FY26, according to latest company filings with the registrar of companies (RoC), underscoring the Tata group's growing role in Apple's global supply chain as part of its strategy to expand manufacturing beyond China.

In FY25, they reported exports of ₹76,953 crore. The figures are not strictly comparable because Tata Electronics System Solutions—the former Wistron business acquired by the group—reported a 15-month financial period in FY25.

The other two entities are Tata Electronics and Tata Electronics Products and Solutions, formerly Pegatron Technology India. The latter is a joint venture in which Tata Electronics owns 60% and Taiwan's Pegatron holds the remaining 40%. "Tata Electronics' combined revenue from the US rose nearly 40%, suggesting that India is becoming an increasingly important manufacturing base supplying the American market," said Mohit Yadav, founder of business intelligence firm AltInfo.

The actual increase on a comparable 12-month basis would be even higher, given the longer reporting period for Tata Electronics System Solutions in FY25, he added.

The combined foreign exchange outgo of the three Tata Electronics entities at ₹1,29,641 crore were significantly more than their forex earnings, which indicates the Indian manufacturing of iPhones is still heavily dependent on imported components. To be sure, the forex outgo can also be for any licensing fee or other charges the company might be paying in forex, whose details are not mentioned in the filing.



The three entities together reported exports of ₹38,508 crore to the US in FY26, ₹47,930 crore to Taiwan, and ₹11,980 crore to Ireland, according to the RoC filings. Exports accounted for about 76% of their reported production revenue.

The export surge, however, came alongside widening loss. Tata Electronics reported a consolidated net loss of ₹1,611 crore in FY26 against ₹69-crore loss in FY25 even as consolidated operating revenue rose 96% to ₹1,29,902 crore.

Tata Electronics' consolidated domestic sales rose 46% to ₹30,182 crore in FY26, according to RoC filings. An industry executive said this includes the products supplied to Apple India, the local sales and service arm. Apple India reported FY26 sales of ₹1,03,853 crore and a net profit of ₹5,311 crore.

The rupee's depreciation against the dollar may have lifted the reported value of exports, analysts noted. The rupee fell almost 10% from about ₹85.60 a dollar to ₹94.80 during FY26.

FINANCIAL EXPRESS Dt: 28/10/26

LNG import bill zooms 23% to $8.5 billion in first half

SAURAV ANAND
New Delhi, October 27

INDIA PAID AN additional $1.6 billion or 23% more for importing natural gas in the first half of FY27 despite purchasing just 4.4% more of the hydrocarbon shipped in liquid form as the West Asia conflict pushed up prices and disrupted supplies.

India's LNG import bill rose to $8.5 billion during April-September from $6.9 billion a year earlier, according to Petroleum Planning and Analysis Cell (PPAC) data. The increase comes at a time when domestic gas production is falling and more than half of the country's consumption is being met through imports.

According to energy consultancy Rystad Energy, South Asia's LNG import costs are projected to reach $23.1 billion this year, against $17.3 billion estimated before the conflict. The increase is considerably higher than the projected 18% rise in global LNG spending.

The pressure is already visible in India's import figures. LNG purchases increased to 18,189 million standard cubic metres (MMSCM) during April-September from 17,414 MMSCM a year ago. In September alone, the country spent around $1.2 billion despite import volumes falling 8.5% to 2,957 MMSCM.

Meanwhile, domestic gas production declined 4.4% to 16,804 MMSCM in the first half, pushing import dependence to 52.3% from 50.1%. Overall consumption remained almost unchanged at 34,769 MMSCM.

Rystad estimates that global LNG importers will spend at least $39 billion more in 2026 despite purchasing 60.7 million tonne less gas. The combined import bill could reach $256.3 billion, compared with $217.8 billion before the conflict.

Continued on Page 9

COST PRESSURES

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- Domestic gas production declined 4.4% to 16,804 MMSCM in the first half
- Global LNG importers are estimated to spend at least $39 billion more in 2026 despite purchasing 60.7 MT less gas



US TARIFF UNCERTAINTY CLOUDS EXPORT OUTLOOK

The Economic Times. Dt: 29/10/26.

Weak US Demand Hits Apparel, Diamond Exports

Prolonged uncertainty is hurting exporters disrupting order talks, production schedules

Sutanuka Ghosal .

Kolkata: With US tariff uncertainty clouding the export outlook and orders from the American market thinning, apparel exporters in Noida and natural diamond manufacturers in Surat are resorting to austerity measures to protect margins.

Noida's apparel units have shrunk to 1,800 from 2,400 over the past six months, while Surat's diamond factories have extended their Diwali shutdowns to 25 days this year from 15 days last year, reflecting the deepening strain on export-oriented manufacturing. "Unless the India-US bilateral trade agreement is in place, there is no chance of reopening of the units," said Lalit Thakrul, president of the Noida Apparel Exporter Cluster.

Apparel exports from Noida are expected to decline to about Rs 42,000 crore in this financial year from Rs 48,000 crore in 2025-26, as orders from the US slow, Thakrul said. Employment in the sector has also taken a hit, with the number of workers falling to about 800,000 from around one million.

The prolonged uncertainty is hurting exporters beyond the immediate cost of tariffs, disrupting order negotiations, production schedules and working capital.

"For Noida's apparel exporters, the past six months have demonstrated that uncertainty can be more damaging than the tariff itself. The real concern is not merely the additional duty on Indian garments entering the US, but the disruption it creates in order negotiations, production planning, working capital and long-standing buyer relationships," said Kapil Sadh, partner at Noida-based SK Overseas.

Apparel manufacturing follows seasonal calendars, with fabric procurement, sample approvals, labour deployment and shipments tied to narrow retail windows. When buyers delay orders, seek price reductions or reconsider sourcing plans, manufacturers continue to bear costs even as revenues become uncertain.

"The uncomfortable reality is that an exporter can retain an order and still lose money," Sadh said.

American buyers may seek lower prices or shift sourcing destinations, while Indian manufacturers remain committed to wages, supplier payments, bank repayments and factory overheads. Fabric bought for postponed orders can become stranded inventory, while working capital tied up in unfinished production cannot be used to finance fresh orders.

Sadh warned that the longer-term risk lies in losing buyers to competing hubs such as Bangladesh, Vietnam, Indonesia and Cambodia.

Austerity in The Air

In Noida

Apparel Units
Shrunk to 1,800 from 2,400 over the past six months

Apparel Exports
FY27: ₹42,000 crore (Est)
FY26: ₹48,000 crore

Employment
Now: 800,000
Earlier: 1 million



In Surat
Diamond factories extended their Diwali shutdowns to 25 days this year from 15 days last year

In the last six months, 300 small units have also closed down

Business Standard Dt: 30/10/26.

EUROPE GIVES FILLIP DESPITE US FALL

Pharma exports grow 5% in first half of FY27

SANKET KOUL
New Delhi, 29 October

Pharmaceutical exports grew 4.9 per cent year-on-year (Y-o-Y) to $16.14 billion during the first half of 2026-27 (H1FY27), on higher dealings with non-United States (US) markets, even as shipments to the US fell.

While the Pharmaceutical Export Promotion Council of India (Pharmexcil) did not share data for US markets, it claimed that export shipments moderated during the period.

Exports to Europe increased 9.66 per cent to $3.29 billion, accounting for over one-fifth of total pharmaceutical exports in H1FY27, with Germany, the Netherlands and France recording strong growth.

"The gains across these markets highlight the opportunities for Indian exporters to deepen their engagement with Europe," Pharmexcil stated.

Similarly, shipments to the Association of South East Asian Nations (ASEAN) grew 21.54 per cent, while Latin America and the Caribbean recorded 16.58 per cent growth and Africa grew 6.48 per cent.

DRUG FORMULATIONS AND BIOLOGICALS REMAINED THE LARGEST EXPORT CATEGORY, ACCOUNTING FOR 73.84% OF TOTAL SHIPMENTS, WITH ITS SHARE GROWING BY 3.81%



"These gains also helped sustain India's overall pharma export growth, even as shipments to the US moderated, highlighting the importance of a geographically diversified export presence," Pharmexcil stated.

The geographical gains were matched by growth in key product categories over the same period. Drug formulations and biologicals remained the largest export category, accounting for 73.84 per cent of total shipments, with its share growing by 3.81 per cent over the previous corresponding period. "Bulk drugs and drug intermediates grew 12.07 per cent, while surgical exports increased 9.53 per cent. The product mix underscores the range of medicines and healthcare products supplied by Indian pharmaceutical exporters," Pharmexcil said.

Pharmexcil Chairman Namit Joshi added that the next phase of India's pharma export growth should focus on moving up the value chain, where Indian companies are not just suppliers but active partners in pharmaceutical innovation.

"This will require greater investment in research and development, technology transfer and co-development of complex generics, biosimilars and specialised therapies," he said.

FINANCIAL EXPRESS. Dt: 30/10/26

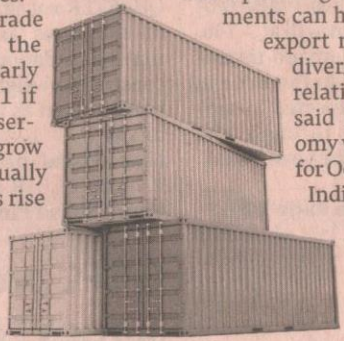
India must cut import dependence: EY

FE BUREAU
New Delhi, October 29

ALONG WITH DIVERSIFYING export destinations and import sources, India should focus on reducing critical single-country dependencies and strengthening domestic value addition to build greater trade and production resilience, EY India said in a report.

India's merchandise trade imbalance is large and diverse. Its largest surplus is with the US and largest deficit with China. The US accounted for 33.8% of India's merchandise trade surplus with surplus countries in 2025, while China accounted for 24.6% of its merchandise trade deficit with deficit countries.

India's trade surplus with the US could nearly halve by 2031 if goods and services exports grow 10% annually while imports rise 16%. At these growth rates, India's trade volume would be close to $500 billion, EY said.



"Deeper engagement with BRICS+ economies and countries covered by India's existing and upcoming trade agreements can help broaden export markets and diversify trading relationships," EY said in its economy watch report for October.

India's merchandise exports to BRICS+ economies grew at a compounded annual growth rate (CAGR) of 3.8% during 2015–2025, compared with 8.1% for imports.

India's growing services trade surplus, which reached 5.6% of GDP in FY26, provides a strong foundation for strengthening the country's overall trade position, EY said.

India's high import dependence for crude oil and natural gas remains a key vulnerability, underscoring the need to progressively reduce dependence on a limited number of supplier countries, the company said.

FINANCIAL EXPRESS. Dt: 30/10/25

Maruti EV exports cross 50,000 units

NITIN KUMAR
New Delhi, October 29

MARUTI SUZUKI INDIA has exported more than 50,000 units of its electric sport utility vehicle (SUV), the e-Vitara, since shipments began in August 2025, even as domestic sales of the model remain below 12,000 units since its launch. The gap highlights the automaker's dependence on overseas markets to scale up its electric vehicle (EV) business, even as it struggles to gain comparable traction at home.



Electric passenger vehicle penetration in the country has been rising steadily, reaching 8.5% in September, with sales of around 36,100 units, nearly double the 18,500 units reported in September last year. Maruti Suzuki, however, has been slow to gain ground in the segment, selling around 1,100 electric cars in September, compared with nearly 14,700 units sold by eclectic car market leader Tata Motors.

Unlike its strong presence in the petrol-powered small-car and SUV markets, Maruti Suzuki entered the battery electric passenger vehicle segment relatively late, with the e-Vitara marking its first offering in the category.

The country's largest carmaker is increasingly relying on exports to build scale for its first electric car. Maruti Suzuki accounted for nearly 93% of the country's electric passenger vehicle exports during April-September 2026, according to the company. Europe remains the largest destination for the e-Vitara, which is now shipped to nearly 50 countries, including the UK, Norway, Germany, Japan and Switzerland.

Business Standard · Dt: 02/11/26

India oil imports hit record in Oct

Inbound shipments hit 5.6 mn bpd, supplies from W Asia, Russia rose

PRESS TRUST OF INDIA
New Delhi, 1 November

India's crude oil imports surged to a record high of about 5.6 million barrels per day (bpd) in October, with refiners stepping up purchases from West Asia and Russia despite ongoing geopolitical tensions, according to data from energy intelligence firm Kpler.

West Asian supplies accounted for about 2.3 million bpd, and Russian crude flows remained strong at around 2 million bpd, Kpler lead analyst Nikhil Dubey said.

Higher ship-to-ship transfers helped move more crude via the Strait of Hormuz, supporting a recovery in Gulf supplies during September and October and giving Indian refiners greater flexibility in sourcing.

Russian shipments could moderate in November and December as attacks in the Black Sea push up freight rates, making those barrels less competitive on a landed-cost basis. At the same time, Gulf suppliers are offering competitive delivered prices to regain market share in India, Dubey said.

However, any renewed disruption to flows through the Strait could prompt Indian refiners to return to Russian crude, even if transportation costs rise.

The October 16 waiver under the Graham Act could also ease concerns among some Indian buyers about the risks associated with purchasing Russian oil, giving refiners greater flexibility in procurement, he said.

Indian refiners were drawn by the price advantage, with Russian Urals at times trading around $30 a barrel below Brent in late 2022 and early 2023. Discounts have, however, almost vanished now, but the disruption in supplies from West Asia has meant that Indian refiners stick to Russian barrels.

Diesel usage up 11%, LPG down 12%

India's consumption of petrol and diesel rose in October, against a sharp decline in demand for liquefied petroleum gas (LPG) in the month, according to data from the Petroleum Planning and Analysis Cell.

Petrol consumption increased 3.11 per cent year-on-year (Y-o-Y) to 3.77 million tonnes (mt) in October 2026, while sales of diesel rose 11.69 per cent to 8.51 mt. However, LPG usage fell 12.11 per cent to 2.64 mt in the month. Aviation turbine fuel demand dropped 1.34 per cent to 7.62 mt Y-o-Y in October.

SUDHEER PAL SINGH