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Exports lift Bajaj Auto sales up 40% in Apr

RECOVERY ALL ACROSS. Commercial vehicle exports, primarily 3W, jumped 125%, while 2W exports rose 78%

Amit Vijay Mohile
Mumbai

Bajaj Auto on Monday reported a 40 per cent year-on-year rise in total sales for April at 5.13 lakh units, driven by strong export demand. Exports surged 83 per cent to 2.65 lakh units, overtaking domestic volumes, which grew 13 per cent to 2.48 lakh units, according to the company's disclosure.

Commercial vehicle exports, primarily three-wheelers, jumped 125 per cent, while two-wheeler exports rose 78 per cent, highlighting a broad-based recovery in overseas markets.

Nearly 80 per cent of the incremental volume growth in April came from exports, underlining the extent to which Bajaj Auto's performance is once again being driven by its global business.

Analysts say the recovery in three-wheelers signals not

Sales at a glance

Segment	April 2025	April 2026	Change (Units)	Change (%)
2W Domestic	1,88,615	2,10,063	21,448	11
2W Exports	1,29,322	2,29,890	1,00,568	78
2W Total	3,17,937	4,39,953	1,22,016	38
CV Domestic	32,000	38,147	6,147	19
CV Exports	15,873	35,692	19,819	125
CV Total	47,873	73,839	25,966	54
Domestic Total	2,20,615	2,48,210	27,595	13
Exports Total	1,45,195	2,65,582	1,20,387	83
Overall Total	3,65,810	5,13,792	1,47,982	40

just a cyclical upturn, but a restoration of Bajaj's core earnings engine, supported by favourable currency movements and a richer product mix.

EXPORTS SOAR AGAIN

Analysts at Elara Capital and Motilal Oswal attribute the surge to improving macro conditions in key export markets, including currency

stabilisation in Africa, particularly Nigeria, and a recovery in Sri Lanka. With exports now accounting for over half of total volumes, Bajaj is also strengthening its position as a net foreign exchange earner, providing a hedge against domestic cost pressures.

Domestic growth reflects continued stress in entry-level segments even as the

Bajaj Auto board will meet on May 6 to consider its Q4 results and a potential share buyback

company pivots toward higher-value offerings such as CNG, EVs and premium motorcycles. However, the renewed reliance on exports introduces risks. Any disruption in key markets or shipping routes, particularly in the Red Sea corridor, could impact momentum.

TRIPLE-ENGINE PHASE

Brokerages including CLSA and JM Financial see FY27 as a "triple-engine" phase for Bajaj Auto, driven by exports, clean mobility and premiumisation.

The company is expected to expand its CNG portfolio following the Freedom 125,

while scaling up its electric scooter Chetak, where it holds a strong No. 2 position with around 23 per cent market share, according to industry estimates.

Premiumisation is expected to be the third growth lever, with a new motorcycle brand planned in the ₹1.5-2 lakh segment and an expanded Triumph line-up in sub-350cc categories, benefiting from a lower GST structure.

BUYBACK TRIGGER

The strong export-led performance comes ahead of a key capital allocation decision. Bajaj Auto's board will meet on May 6 to consider its March quarter results and a potential share buyback.

With surplus cash estimated at ₹15,000-16,000 crore, analysts see the company entering a phase where export cash flows fund both its EV/CNG transition and shareholder returns.

MARCH EXPORTS DROP OVER 23%

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Pharma Exports Surpass \$31 b in FY26 Despite Global Headwinds

Inventory build-up in US, generics slowdown in China weighed on local exports

Teena Thacker

New Delhi: India's pharma exports crossed \$31 billion in FY26 (a rise from \$30.5 billion), despite a massive 23.17% monthly dip in March compared to the previous year.

Government data suggests that the industry is currently grappling with a significant slowdown in the US market where exports plummeted by 9.98%. China, a key market for exports, also contracted 11.54%.

"When compared to exports in March FY25 (\$3,681.7 million) during last fiscal, exports in March FY26 (\$2,828.6 million) have declined by 23.17%, shows the data by DGCIIS.

Experts indicate that the current export slowdown is the result of a "post-tariff hangover" in the US and China has pivoted its trade strategy toward high-value, high-tech imports and exports.

"The US inventory build-up due to tariff is the reason for this slowdown. Also, in China, slowdown of

Slippery Slope

COUNTRIES FALL IN EXPORTS



generics in the domestic market could have led to this," said Namit Joshi, chairman, Pharmexcil.

The good thing experts say is that exports in March 2026 rose 10.56% over February, suggesting the worst of the inventory hangover may be clearing. The NAFTA region as a whole fell 7.91% to \$10,558.90 million.

The UK, India's third-largest pharma export destination, slipped 1.21%. Belgium fell 2.76%. Kenya, typically an African bright spot, contracted 3.06%. The UAE—a gateway market for broader West Asia—dip-

ped 1.39%. Vietnam edged down 0.21%, Nepal was essentially flat.

Africa surged 13.01%. Oceania rose 11.51%. Latin America and the Caribbean expanded 10.02%. Europe, traditionally a slow mover, delivered a solid 7.13%.

"However, these markets are more price-sensitive and logistically vulnerable, especially African trade routes that are directly impacted by Red Sea instability. This implies that volume growth may not translate proportionately into value growth, putting further pressure on margins," said Dinesh Dua, pharma expert.

Category wise, exports in pharma during April-March FY26, have been led by Drug Formulations and Biologicals which was worth \$2,3086.8 million.

Formulations and biologicals continue to hold the major share of our total exports accounting for 74.2% during this period. "Our exports in this category have expanded by 0.69%."

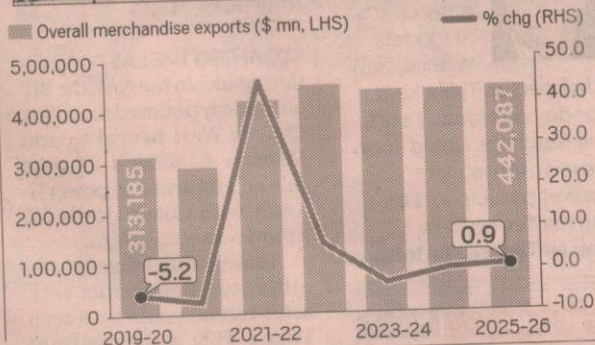
The real standout, however, was vaccines. At \$1,545.4 million and growth of 26.42%, the segment was the fastest-expanding category in the entire export basket.

The only segment in outright contraction was Ayush and herbal products, down 7.34% to \$638.7 million.

EXPORTS STAGNANT IN RECENT YEARS, REQUIRE POLICY PUSH

WHILE INDIA'S MERCHANDISE export growth has been flat or negative in most of recent years, shipments of labour-intensive items like readymade garments, gems & jewellery have registered sharper declines. Electronic exports stood out with stellar growth rates, thanks to rising shipments of smart phones, but domestic value addition in this import-intensive sector remains low.

—Saikat Neogi



Exports (\$ mn)	Electronics	% chg	Readymade garments	% chg	Gems & Jewellery	% chg
2019-20	12,905	-	15,476	-	35,851	-
2020-21	12,126	-6.0	12,216	-21.1	25,866	-27.9
2021-22	16,923	39.6	16,032	31.2	39,115	51.2
2022-23	25,274	49.3	16,169	0.9	37,884	-3.1
2023-24	30,969	22.5	14,531	-10.1	32,720	-13.6
2024-25	38,674	24.9	16,018	10.2	29,854	-8.8
2025-26	48,027	24.2	15,780	-1.5	28,219	-5.5

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Godrej Enterprises eyes aviation expansion as exports grow 30%

Aneesh Phadnis
Mumbai

Godrej Enterprises Group (GEG) registered a 25 per cent growth in its aerospace business in FY26 and expects higher volume as original equipment manufacturers (OEMs) expand their supplier base to meet the order backlogs.

The group's aerospace business supplies components and parts to Indian Space Research Organisation and engine OEMs including Pratt & Whitney, Rolls-Royce and Safran.

The company's head of aerospace division Maneck Behramkamdin said FY26 has been very positive for the business with 25 per cent growth in revenue and 30 per cent growth in exports.



Maneck Behramkamdin,
Business Head - Aerospace
Business, Godrej Enterprises
Group

"Civil aviation will be our growth engine," he said.

NEW CONTRACTS

The aerospace division closed FY26 with revenue of ₹435 crore and is targeting ₹700 crore revenue by FY28. Behramkamdin's optimism comes as Airbus eyes higher aircraft deliveries and Boe-

ing stabilises production of its 737 Max and 787 aircraft.

He said OEMs have huge order backlogs and are signing new contracts. Instead of a single supplier, the OEMs are looking at two suppliers for the same part. "That is where we come into play," he said.

Behramkamdin said the company has long term contracts with OEMs and its order book remains healthy. Investments in new machines at the company's Mumbai manufacturing unit has helped it build more complex parts and flight critical component complements.

"We have signed a very good with contract with Boeing to supply thrust links for the 777X aircraft. We will start producing them from 2029," he said.

Business Line Dt: 06/05/26

SFL bets on export recovery, non-auto biz for growth

T E Raja Simhan
Chennai

Sundram Fasteners Ltd (SFL) is banking on a recovery in exports and a steady scale-up of its non-automotive business to power growth over the next few years.

Speaking after the company's FY26 results, Chief Financial Officer Dilip Kumar said in an analyst call that exports, which had faced headwinds for much of

the year, had begun to recover in the fourth quarter.

"We have entered positive territory in Q4 both in dollar and rupee terms, aided by a weaker rupee and improving demand conditions," he noted.

WEAK DEMAND

Exports had been under pressure due to tariff-related disruptions, geopolitical tensions and weak demand in key markets such as North America. However, the out-

look has improved with a rebound in Class 8 truck demand and easing uncertainty around emission regulations in the US, he told analysts.

Preliminary orders for heavy trucks in North America nearly doubled year-on-year in the March quarter, signalling a gradual revival.

In addition, key global customers in the power generation and commercial vehicle segments are projecting healthy growth, which is expected to support SFL's ex-

port volumes, he said.

The company expects exports to grow 15-20 per cent in FY27, recovering to earlier levels and contributing meaningfully to overall performance. A weaker rupee has also provided a tailwind, enhancing realisations in recent months, he said.

SFL is also accelerating its push into non-automotive segments, which currently account for about 35 per cent of its business, including tractors.

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LG India ramps up India exports

Meenakshi Verma Ambwani
New Delhi

LG Electronics India aims to increase exports from India this year with its growing focus on "Make-in-India". The consumer durable major has also expanded its affordable premium product range — the Essential Series and expects to sell over one million units of this range this year.

Sanjay Chitkara, Co-CEO, LG Electronics India, told *businessline*, "Our exports strategy continues to be a critical part of our Global South strategy, and our focus is to increase our export capabilities. Currently, exports is roughly around 7 per cent of our revenues. We are now starting to export our Essential Series, which was launched in October last year. Exports of the Essential Series are expected to touch 22 countries across Asia, West Asia and Africa in 2026."

The company, on Wednesday, unveiled its 2026 Home Appliances Range across



both affordable-premium and premium segments. While it is expanding its Essential Series, it also launched new premium products.

At the launch event, Young Min Hwang, Vice-President and Division Leader - Home Solutions, LG Electronics India, said, "Designed specifically for everyday Indian living, the Essential Series addresses key local needs such as power fluctuation, water availability, and practical storage requirements."

Following the strong response from the consumer and our trade partner in 2026, we are expanding the Essential Series with broader

capacity options and across more product categories to serve even more households. The Essential Series are expected to sell over one million units this year."

NEW PRODUCTS

In terms of premium end, the company has introduced new products across categories including Make in India side-by-side refrigerators extending capacity up to 790 litres. "We were earlier importing such large capacities for the Indian market, but now we have begun manufacturing some of these products in India," he explained.

On raw material cost pressures, Chitkara said, "The current geopolitical situation has created some cost pressures in terms of commodity prices, logistics cost and some currency movements. We have seen some fluctuations in copper and aluminium prices. We are trying to manage these pressures through cost optimisation and more localisation of our products."

Epic plans \$150 million investment in Odisha for export ecosystem

HEMANT KUMAR ROUT

Bhubaneswar, 6 May

Hong Kong-headquartered global apparel major Epic Group will invest \$150 million to set up a new textiles and technical textiles manufacturing facility in Odisha as part of its next strategic leap.

The proposed investment comes close on the heels of the inauguration of Epic's first Indian apparel manufacturing unit — Trimetro Garments. It has come up with an investment of \$100 million on a 40-acre land in Khurda district.

As the company plans to focus on high-quality synthetic fabrics, the new investment aims at servicing fast-growing global export markets.

In an interaction with *Business Standard*, Epic Group Chairman Ranjan Mahtani (pictured) said the company has planned to invest at least \$150 million more in the state to develop a technical textiles ecosystem. For this, a patch of 20 acres has been identified at a different location in Khurda district.



"The new investment is in the blueprint phase. Land acquisition is underway along with other administrative approvals. We expect to make a formal announcement in the next six months or so once approvals and land transfers are finalised," Mahtani said, indicating that the groundwork for Epic's second major Odisha project has already begun. Unlike other textile projects that primarily focus on cotton and blended fabrics, Epic's upcoming facility will focus on high-value technical textiles and engineered fabrics, a segment increasingly being driven by demand from active-wear, athleisure, performance apparel and global fashion.

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FY26 exports rise marginally to \$863.1 bn after revision

FE BUREAU

New Delhi, May 6

OVERALL EXPORTS — **GOODS** and services — from India rose to to \$863.11 billion in FY26, up 4.59% from \$825.26 billion in the previous year, according to the revised data released by the Ministry of Commerce and Industry on Wednesday.

Earlier, the total exports for FY26 were reported at \$860.09 billion as the data for services exports for the month of March was not available. The commerce ministry had used an estimation of services exports for the month. The updation of services exports numbers by the Reserve Bank of India (RBI) has resulted in the revision of the figures.

“This marks the highest level of overall exports so far, sustained by steady performance across sectors despite ongoing global challenges. Moreover, the highest-ever total exports were recorded in each quarter of 2025-26,” a ministry official said.

Merchandise exports grew at a modest pace and continued to provide a stable foundation, rising 0.93% to \$441.78 billion last fiscal

NOMINAL GAIN



from \$437.70 billion in FY25.

Despite global uncertainties and challenges in goods trade, India's merchandise exports maintained upward trajectory, contributing significantly to the total export basket, the official added.

The standout performer, however, remains services exports, which surged to a historic high of \$421.32 billion in FY26, compared to \$387.55 billion in the previous year FY25, recording a strong growth of 8.71%.

“This sharp rise underscores the expanding global demand for services such as IT, business solutions, and professional expertise, reinforcing the country's strength in the services sector,” the official said.

Together, the combination of steady merchandise exports and rapidly growing services exports pushed total exports to an all-time high, highlighting a structural shift toward a more service-driven export economy while maintaining stability in goods trade.

Payments Cos See PoS Pause on Imports Squeeze

All PoS terminals used in India are imported; device prices rise 15-20%

Pratik Bhakta

Bengaluru: India's digital payments ecosystem is facing a shortage of new new point-of-sale (PoS) terminals as the West Asia crisis and memory chip supply issues in China have disrupted imports, industry executives said.

Nearly all PoS terminals used in India are imported by banks and fintech firms, making local supplies vulnerable to geopolitical disruptions.

Their demand has risen amid increasing digitisation of payments and merchants upgrading to terminals capable of processing mobile payments, tap-and-pay and chip-and-pin transactions. "We are running a backlog of

nearly 200,000 deployments," said Amrish Rau, chief executive officer of Pine Labs, one of the largest deployers of PoS terminals in the country.

"PoS demand has shot up because mid-market merchants prefer UPI on the PoS machine due to security and recon issues. 70% of PoS transactions are now on UPI," Rau said.

Other significant PoS deployers include Paytm, Innoviti Payments, MSwipe, Razorpay and Worldline, which has been recently acquired by online payment aggregator Billdesk.

Industry insiders said prices for such devices have risen by 15-20% due to supply issues.

The Count

Numbers (million)

▲ PoS terminals*

● QR codes*

↑ Growth in %



Source: RBI

*QR code numbers have massive double counting, given that every merchant has multiple stickers

