Business Line. Dt: 04/02/25

Nissan begins export of Chennai-built Magnite SUVs

G Balachandar
Chennai

Nissan Motor India has begun exporting the Oragadam-built Left-Hand Drive (LHD) Nissan Magnite, with the first shipment of nearly 2,900 units dispatched to select LATAM markets in January 2025.

The company is set to export over 7,100 additional units of the B-segment SUV Magnite LHD this month as part of the second wave, targeting markets in West Asia, North Africa, LATAM and the Asia-Pacific region. By February, total exports of the LHD Magnite will exceed 10,000 units.

SECOND WAVE. Saurabh Vatsa (left), MD, Renault Nissan Automotive India Private Ltd (RNAIPL), and Keerthi Prakash, MD, RNAIPL, at the Alliance Plant

EXPORT TO BEGIN

The export of the Chennai-built Magnite LHD marks a milestone in the company's global expansion strategy. The export initiative is aligned with Nissan's 'One Car, One World' philosophy, reinforcing India's role as a key manufacturing and export hub for the automaker, Nissan said in a statement.

Frank Torres, Divisional Vice-President of AMIEO Region Business Transformation & President of Nissan India Operations, said: "In line with our export plans announced last year, the company has begun export of the new Magnite to LHD markets. This is a significant achievement, and we look forward to serving new customers in these regions."

The new Magnite, which debuted in October 2024, has gained strong traction in India and right-hand drive (RHD) markets. Manufactured at Nissan's Alliance JV plant in Chennai, will now be exported to more than 65 global RHD and LHD markets.

"The commencement of exports of Magnite LHD reinforces our 'Make in India, Make for the World' vision. This also highlights India's increasing importance as a key manufacturing and export hub for Nissan. We are on track with the plans we laid out during the launch of the 4th Generation Nissan X-TRAIL and new Magnite last year," said Saurabh Vatsa, Managing Director of Nissan Motor India.

This export push comes on the heels of Nissan Motor India's recent shipment of the RHD Magnite to South Africa, with over 2,700 units exported within a month of its global launch. Since its December 2020 launch, the Nissan Magnite has recorded cumulative sales of over 170,000 units.

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'Forced' to import certain steel grades: Automakers

Cite lack of viable alternatives meeting emission & safety norms, in letter to DGTR

ILLUSTRATION: BINAY SINHA

DEEPAK PATEL & ISHITA AYAN DUTT
New Delhi/Kolkata, 3 February

Automobile manufacturers in India have opposed safeguard duty on imports of specific steel grades, stating that they are being "forced" to ship in these grades due to the absence of local production and lack of viable alternatives that meet stringent standards on emission and safety.

On December 19, 2024, the Directorate General of Trade Remedies (DGTR), under the Ministry of Commerce, launched an investigation based on an application filed by the Indian Steel Association (ISA) on behalf of its members to impose a safeguard duty on non-alloy and alloy steel flat products. This includes hot-rolled coils, sheets, plates, cold rolled coils and sheets, colour-coated coils and sheets.

About $5 billion worth of these specific steel products were imported in 2023-24, according to auto-industry sources.

In a letter dated December 31, 2024, the Society of Indian Automobile Manufacturers (Siam), which has all major passenger vehicle makers as its members, has strongly opposed any imposition of safeguard duty on these steel grades.

"The auto industry has already reviewed the possibility of using (alternative) materials, however considering the various regulatory norms on emissions and the quest for producing safer vehicles, the industry has been forced to import these materials considering the technological challenges," Siam mentioned.

"Some of these grades are absolutely indispensable and the auto industry has no line of sight on when these grades could be potentially produced locally in the long term. Siam's members are committed to working with domestic steel producers to address this challenge in the long run," it added.

Siam did not respond to *Business Standard's* queries on this matter.

Indian Steel Association (ISA) Secretary-General Alok Sahay said: "Since the matter is with the DGTR, we would not like to comment."

Sources in the steel industry said most of the grades for auto were made in India.

An ArcelorMittal Nippon Steel India (AM/NS India) executive said about 15 per cent of auto steel requirements were imported.

"But there are capabilities within India to bring it down by 5-7 per cent. Also, highly value-added product lines will be coming up at AM/NS India at different time periods this year. The auto industry can fast track the approval process and then India will be almost 100 per cent Atmanirbhar in auto steel."

In India, most of the auto steel demand is met by Tata Steel, JSW Steel, and AM/NS India. Then there is Posco and some long-product producers.

All major automakers are collaborating with Indian steelmakers to locally produce these grades. "However, there are specific investments and timelines required to make this feasible locally. According to the auto industry, the primary reason why Indian steel mills have not been able to produce these grades is due to grade-specific technical specifications, manufacturing limitations in terms of thickness, width (wider width), strength (higher tensile) combinations," Siam stated. Although most of these steel grades are imported from countries like Japan and South Korea, with which India has free-trade agreements, the price is generally higher than if they were locally produced.

"Hence, in the auto industry's assessment, the impact is negligible to domestic steel mills. The auto industry is very eager that these grades are developed at the earliest by the Indian steel mills in India, as it will also help the OEMs (automakers) procure these grades at competitive prices from the Indian steel mills," Siam noted.

Steel is one of the most critical raw materials for manufacturing vehicles. Siam stated more than 80 per cent of the steel used for manufacturing vehicles in India was sourced from domestic steel mills. However, almost all the automakers have to rely on imports of some amount of steel because the specified grades are not produced by Indian steel mills.

STEELY RESOLVE

- According to auto industry, about $5 billion worth of steel grade products were imported in 2023-24
- Steel industry experts said that most of the grades for cars are made in India
- Siam said more than 80% of the steel used in auto sector is sourced from domestic steel mills
- Most of the auto steel demand is met by Tata Steel, JSW Steel, and AM/NS India

FINANCIAL EXPRESS Dt:- 04/02/25

Trump tariff on China a boon for India electronics exports

JATIN GROVER
New Delhi, February 3

A 10% IMPORT tariff imposed by the US on China is being viewed as positive for made-in-India electronic products such as smartphones, laptops and tablets, analysts said. The move is expected to benefit contract manufacturers like Dixon Technologies, Syrma SGS, Optiemus, as well as iPhones contract manufacturers such as Foxconn.

This is because a higher import tariff on Chinese goods would pave the way for Indian companies to export these products that do not attract tariffs. An increase in the demand for exports from India could thus boost business for the contract manufacturers.

With the IT hardware production-linked incentive (PLI) and the smartphone PLI schemes, many companies have started leveraging China Plus One opportunity to make products in India and export from the country.

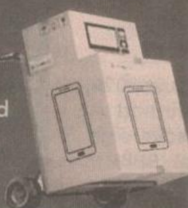
India's total electronics production for FY24 stood at $115 billion, of which around $52 billion was mobile phones, according to India Cellular and Electronics Association (ICEA) estimates. The output may reach around $140 billion in FY25.

Notably, the government has a target to reach electronics production of $500 billion by 2030. For the same, domestic production of electronics components and their exports will be critical to serve other markets as well.

According to ICEA, electronics production in India will need to grow at an annual growth rate of 20-22% to reach the 2030 goal.

TRADE TALK

$115 billion
India's total electronics production for FY24, of which around **$52 bn** was mobile phones



$140 bn estimated electronics production in FY25

$500 bn by 2030 is the government's target

20-22% growth rate in production needed to meet 2030 goal

- The **10%** US tariff on Chinese goods may benefit contract manufacturers like Dixon, Syrma SGS, Optiemus
- iPhone contract manufacturers like Foxconn may gain too

"With on-going supply chain diversification and higher tariffs being imposed on Chinese imports by the US, India has a strong opportunity to increase its electronics exports to the US. Global businesses across segments are actively considering and executing China Plus one strategy," said Satendra Singh, CEO of Syrma SGS. According to Singh, Indian companies are expanding production capacities, improving technological expertise and enhancing supply chain efficiencies, making exports more competitive in international markets.

Analysts said many companies such as OnePlus may look at exporting their smartphones from the country and get benefits.

Tarun Pathak, research director at Counterpoint India, said, "While the first set of tariffs did not include India, this can create an opportunity for the country to become an alternate supplier. In the electronics segment, we have a mature assembly process and enough capacity."

According to Pathak, it's a good opportunity for players like Dixon and Apple suppliers.

US President Donald Trump has imposed a levy of 25% on Canadian and Mexican imports, along with an additional 10% tax on Chinese goods, which would come into force on Tuesday. The same has been done owing to the Washington's concerns about illegal immigration and drug trafficking from those countries.

Officials said India can benefit from the move and the same will also boost value addition in the country.

Faisal Kawoosa, chief analyst at Techarc, said, "Many electronics and smartphone companies who were not producing and exporting from India may look at the opportunity."

Business Line Dt:- 06/02/25

As domestic prices surge, sugar mills seek premium for exports

Subramani Ra Mancombu

Chennai

Two weeks since India allowed export of one million tonnes (mt) of sugar, only a negligible quantity has been shipped out of the country so far. This is because of sugar mills seeking a premium over domestic prices.

"The trading (export) has been slow as mills are expecting higher prices. Domestic prices are rising as latest estimates by various associations have pegged sugar production lower," said Dilip Patil, Managing Director of Samarth SKK Ltd and chairperson of Sugar Bioenergy Forum. Though not many export transactions have taken place, several mills have sold their export licence at prices over ₹44,000 ($505) a tonne.

INDIAN QUOTES

Some 3 lakh tonnes of sugar has been traded for exports with 2.3 lakh tonnes by Uttar Pradesh mills. "Mills in Maharashtra, Karnataka and other States have traded 70,000 tonnes," said Rahil Shaikh, Managing Director, MEIR Commodities (India).

"Domestic prices have currently increased to ₹41,000 a tonne. So mills are looking at prices above ₹45,000 to export," said Patil.

On Tuesday, white sugar in London was quoted at $519.90 a tonne for March delivery. Raw sugar on Intercontinental Exchange (ICE), New York, was quoted at 19.27 cents a pound (₹37,345 a tonne)

"Indian traders are quoting $530 a tonne, which is expensive in the global market," said Shaikh, adding that some 1.5 lakh tonnes have been shipped to Bangladesh, Nepal, Tanzania, Sri Lanka and Dubai.

OUTPUT ESTIMATES

There are quite a few different estimates on sugar production. The Indian Sugar and Bio Energy Manufacturers (ISMA) has estimated production this season to September at 27.27 million tonnes, while the All-India Sugar Traders Association has pegged it at 26.52 million tonnes.

The National Federation of Cooperative Sugar Factories has forecast production at 27.10 mt. The production estimates are net after taking into consideration the four mt diversion for ethanol. Shaikh's MEIR Commodities estimates the net production at 28.10 mt. It has also forecast consumption higher than others at 29.5 mt.

According to government estimates, sugar production in the current season, which started on October 1, is estimated to be 32 mt, whereas the domestic consumption is seen to be 28.5-29 mt, with 4 mt diverted towards ethanol. After factoring in the carry-over stock of 7.9 mt from the previous season, the closing stock at the end of September 2025 may be 6.9 mt.

In view of these estimates and the government allowing exports, retail sugar prices in the domestic market have increased to nearly ₹45 a kg from ₹44 in mid-December, data from the Ministry of Consumer Affairs show.

Business Line. Dt: 07/02/25

TTK Healthcare condom exports to take a hit on USAID freeze

TAKING STOCK. Company assessing impact of the 90-day stop-work order

G Balachandar
Chennai

TTK Healthcare Ltd, a leading company specialising in male contraceptives, has announced a temporary halt in its overseas supply of condoms due to recent policy shifts by the US government.

The company has been supplying condoms to various countries under a long-standing agreement with the United States Agency for International Development (USAID) in Washington, D.C.

However, this arrangement has been disrupted following an executive order issued by President Donald Trump.

On January 20, 2025, Donald Trump issued Executive Order 14169, titled "Reevaluating and Realigning United States Foreign Aid.

WIDE REACH. The company has been supplying condoms to various countries under a long-standing agreement with USAID

Based on this directive, USAID's Global Health Supply Chain Program, Procurement and Supply Management (GHSC-PSM) has issued a Stop Work Order to TTK Healthcare for 90 days, halting its shipments under the programme.

AWAITING DETAILS

The company stated that, given the temporary nature of the order, it is currently unable to quantify the financial implications for its operations. It is awaiting further details from USAID.

When contacted, the company's management declined to provide any additional comments on the matter.

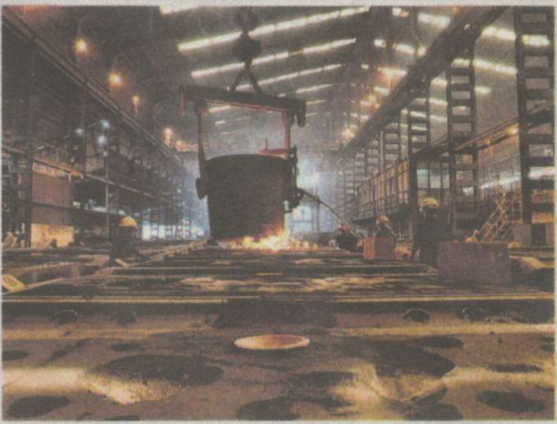
According to USAID's Contraceptives and Condoms Report FY23, the total value of contraceptives and condoms delivered in the fiscal year 2023 rose by 13 per cent to $60.8 million, following a 37 per cent increase between FY21 and FY22.

Africa received the largest share of delivered contraceptives and condoms at 89 per cent, followed by Asia with 9 per cent. Latin America and the Caribbean maintained a 2 per cent share, while the Middle East received a small shipment. The European and Eurasian regions have not received shipments since FY15.

Business Line. Dt:- 10/02/25

TRUMP EFFECT

Texmaco bids to export more rail components



ROLLING STOCK MAKER. Texmaco Rail & Engineering

Mithun Dasgupta

Amid the changing geopolitical conditions, Texmaco Rail & Engineering, currently India's largest wagon maker, is eyeing the US and European markets to step up its export of rail components.

The Adventz group company currently exports rail components and wagons to 16 countries.

"As the Trump administration has imposed higher tariffs on Chinese imports and proposed to impose new tariffs on Mexico, we will gain more from it. In terms of cost-effectiveness, India's exports to the US will be benefited," Texmaco Rail & Engineering Executive Director and Vice Chairman Indrajit Mookerjee told *businessline*.

The US administration under President Donald Trump has imposed a new 10 per cent tariff on all Chinese imports. Trump has also threatened 25 per cent tariff on Mexico, potentially upending bilateral trade ties.

"During Joe Biden's era, Chinese firms were exporting rail components to the US through Mexico to circumvent high tariffs. As the US has proposed to impose new tariffs on Mexico, too, we will get advantages. This will result in good business for us," Mookerjee pointed out.

The company is building a new foundry unit in Paradip, Odisha, with an investment of around ₹550 crore. The unit will be export-oriented, especially targeting the US and Europe.

Texmaco Rail has a joint venture with Nymwag of Slovakia, and the JV plant is being set up in West Bengal to manufacture wagons and components.

"In Europe, currently there is a problem in rail component supply. Earlier, the components were produced in Ukraine. Those factories have been severely damaged due to war. So there is a vacuum, and we are trying to fill it," Mookerjee said.

The Kolkata-headquartered company currently exports a huge number of wagons to Liberia. It is eyeing more wagon shipments to Africa and West Asia. It also plans to set up an assembly unit near West Asia once the volume of wagon exports increases substantially.

Exports contributed around 5 per cent to the turnover of the company in the last financial year. It aims to increase the share to at least 15 per cent in the next couple of years.

The company's consolidated revenue from operations stood at ₹3,502.87 crore last fiscal.

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iPhone exports clock ₹1 trn, 1st time for any FY

SURAJEET DAS GUPTA
New Delhi, 9 February

Driven by record iPhone exports in January, Apple Inc has surpassed the ₹1 trillion mark in free on board (FOB) export value within the first 10 months of FY25, marking the first time it has achieved this milestone in a single financial year.

Between April 2024 and January 2025, the Cupertino-headquartered tech major's exports grew 31 per cent compared to the same period last year when they stood at ₹76,000 crore. This comes on the back of a record export value of ₹19,000 crore in January alone, largely due to the assembly of iPhones by Apple's three key vendors — Foxconn, Tata Electronics, and Pegatron (recently acquired by Tatas with a majority stake) — under the production-linked incentive (PLI) scheme. This figure surpassed the previous record of ₹14,000 crore set in December 2024.

iPhone exports saw a huge boost starting in October 2024, with the global launch of iPhone 16, which was also assembled in India. Since then, exports have consistently exceeded ₹10,000 crore per month, helping Apple reach a record ₹1 trillion in exports within just 10 months of FY25.

Sources said Apple's efforts to bring in a domestic supply chain had led to a rise in value addition for iPhones assembled in India, a key area being monitored by the government. In 2020, the value addition was estimated at just 5-6 per cent, mostly by way of labour and contract-manufacturing fees. Now, this has increased to 15-18 per cent depending on the model, with some models seeing even higher value addition.

Email questions to Apple Inc didn't elicit any response until the time of going to press.

Turn to Section II, P14 ▸

TAKING A BIGGER PIE

- **January saw highest monthly exports of iPhones** at an FOB value of ₹19,000 cr
- **iPhone value addition moves up** from 5-6% to 15-18% depending on models now
- **Exporting over ₹10,000 cr every month** from October after iPhone 16 was assembled in India