

Business Line. Dt: 24/04/26.

As Ladakh ramps up apricot exports, post harvest infra remains a concern

Gulzar Bhat
Srinagar

Ladakh's famed apricots are set to return to global markets this season, with the Union Territory administration signing a memorandum of understanding (MoU) with the UAE-based retail major Lulu Group to export 1,000 tonnes of the fruit, beginning July.

The agreement marks the second such export initiative from the cold desert region.

Under the MoU, two premium varieties — Raktsey Karpo, a GI-tagged variety, and Halman — will be exported. Both are prized for their taste and suitability for fresh consumption and processing.

Officials acknowledge that logistics, particularly cold-chain infrastructure, remains a key challenge.

Apricots are highly perish-



SUPPLY BOTTLENECK. Officials acknowledge that logistics, particularly cold-chain infrastructure, remains a key challenge

able and require efficient post-harvest handling, including grading, storage and refrigerated transport, to maintain quality during long-distance shipments.

However, a senior official said the region has developed some capacity to address these concerns.

"A storage facility with a capacity of 1,000 tonnes has been constructed," the official said, adding that additional solar-powered cold storage units are planned to strengthen preservation cap-

abilities in remote areas.

The push for solar-powered facilities reflects Ladakh's unique geography, where energy access can be inconsistent and conventional cold storage systems are difficult to operate at scale.

MAJOR PRODUCER

Tsewang Phunchok, Director of the Horticulture Department, Ladakh, told *businessline* that this is the second time apricot shipments are being exported

from the region. "This year, however, the quantity will be much higher," he said.

Known for producing high-quality organic apricots, Ladakh accounts for more than 60 per cent of India's total output of the fruit.

Around 2,612 hectares are under apricot cultivation, with annual production estimated about 15,858 tonnes, according to official data. Apricot cultivation supports between 40,000 and 60,000 people in the region, with thousands more dependent on associated sectors such as processing, trade and tourism.

While the export push is expected to boost incomes, its success will hinge on whether Ladakh can scale up its storage and cold-chain infrastructure in the future to handle larger volumes without compromising on quality.

Business Line Dt:- 21/04/26

Wheat export quota doubled to 5 mt

FACTORED IN. Move follows comprehensive review of current production, stock availability and price trends

Prabhudatta Mishra
New Delhi

Amid growing farmer dissatisfaction over low mandi prices, the government has decided to permit the export of an additional 2.5 million tonnes (mt) of wheat, doubling the total allowed volume to 5 mt. While a formal notification from the Directorate General of Foreign Trade (DGFT) is pending, the move follows approval from a high-powered inter-ministerial committee.

Although the 2022 export ban remains in place, India continues to fulfil shipments to friendly nations based on diplomatic requests.

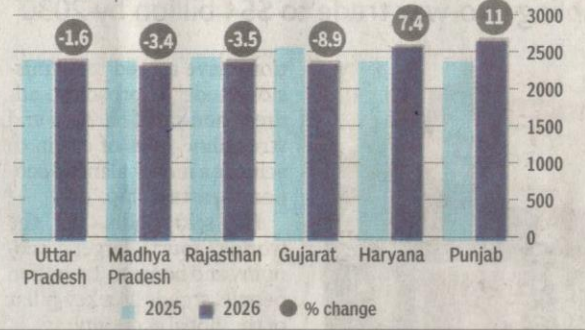
“The Government of India has approved the export of an additional 2.5 mt of wheat, reinforcing its commitment to ensuring remunerative returns for farmers while maintaining stability in domestic markets. The de-

cision follows a comprehensive review of current production, stock availability, and price trends,” the Ministry of Consumer Affairs, Food & Public Distribution said in a statement Monday.

Wheat acreage during the rabi 2026 season has increased to approximately 334.17 lakh hectares, compared to 328.04 lakh hectares last year. This rise reflects strong farmer confidence in wheat cultivation, supported by assured minimum support price (MSP) and robust procurement mechanisms, and indicates the likelihood of another strong harvest, it said.

LOWER THAN LAST YEAR
Although the government increased wheat MSP by 6.6 per cent to ₹2,585/quintal during the 2025-26 crop year (July-June) against ₹2,425/quintal in 2024-25, the prevailing rates in mandis in Uttar Pradesh, Madhya Pra-

Mandi prices* of wheat



Source: Agmarknet portal; *Average price on April 18

des, Gujarat and Rajasthan are lower than the benchmark price as well as from year-ago levels.

But farmers in only Punjab and Haryana are able to receive the MSP for their wheat due to public procurement through a strong mandi infrastructure.

Rahul Chauhan of I-Grain consultancy said that the sentiment in India’s wheat market is now gradually

turning positive. “A clearer trend of quality-based pricing is likely to emerge in the near future,” he said in a note referring to crop damage due to unseasonal rains and hailstorms.

The quality of the produce has been affected, with grains turning discoloured and black in many areas, he said, adding that arrivals in mandis have started to decline. Besides, increased

moisture content has altered supply dynamics in the market. The price gap between good and lower quality wheat is expected to widen, he said. “There are indications that in the long term, prices of good-quality wheat may increase by ₹100-150 per quintal. But, in the short term, prices may remain under pressure due to ongoing harvesting across the country and the likelihood of higher arrivals in the coming weeks,” he said.

The DGFT, in a notification on February 24, had said that the export policy of wheat (HS Codes 10011900 and 10019910) continues to remain ‘Prohibited’, but export of 2.5 mt is permitted.

Detailed modalities for the purpose were notified through a separate public notice on the same day. Exporters need to apply for permits online during a window of first 10 days of each month.

THE SECTOR CONTRIBUTES 7% TO GDP AND EMPLOYS 5 MN PEOPLE

Niti pitches for reforms to boost jewellery exports

FE BUREAU

New Delhi, April 20

CHANGING PREFERENCES

GIVEN INDIA'S LONG-standing strength in diamonds and gold jewellery gives it a natural edge, a Niti Aayog report has urged value addition, design-led manufacturing, cluster use, branding, consignment exports in free trade agreements (FTAs), finance access and interest support to make India a global hub.

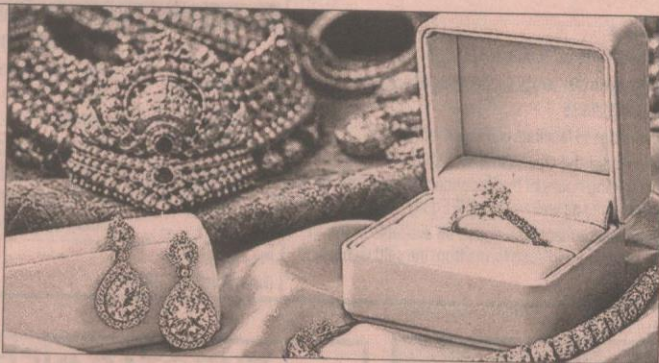
Globally, the gems and jewellery market (excluding raw gold) stood at about \$378 billion in 2024. India's exports, at \$29.5 billion, account for 7.8% of this market. A bulk of this comes from precious metal jewellery and unmounted diamonds, where India has built strong capabilities over decades. Together, these segments dominate global demand and form the backbone of India's export basket. However, beyond these categories, India's presence drops sharply, pointing to a narrow export base and overdependence on a few product lines.

Domestically, the sector plays a significant economic role, contributing around 2.2% to manufacturing output and roughly 7% to GDP, while employing nearly five million people. At the same time, it is heavily import-dependent, particularly for gold, which continues to dominate inbound shipments. On

■ Globally, the gems and jewellery market (excluding raw gold) stood at about **\$378 bn** in 2024

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■ In global market, the traditional segments have seen declining shares over the past decade



■ Areas such as platinum, silver, and recycled precious metals are expanding

The report called for a sharper focus on value addition and design-led manufacturing

the export side, markets are concentrated, with the US, the UAE, and Hong Kong accounting for a large share, leaving the sector exposed to external shocks.

Limited access to affordable credit, patchy data on value addition and employment, and relatively weak capabilities in designing low-carat and contemporary jewellery have held back diversification, Niti Aayog said in its latest Trade Watch report. "With global demand shifting towards design-led, lightweight, and high-value segments, aligning the sector with evolving market trends,

improving cost competitiveness, and strengthening institutional support will be critical for India to enhance its global market share and move up the value chain," it said.

The global market is evolving as traditional segments have either stagnated or seen declining shares over the past decade, while areas such as platinum, silver, and recycled precious metals are expanding. "Interestingly, the leading exporters globally, such as Switzerland and Hong Kong, do not necessarily possess the raw materials required in the sector but have conducive policies related to financial trad-

ing, refining capabilities, and market access that have worked favourably over the years in strengthening their positions," the think tank said.

The report called for a sharper focus on value addition and design-led manufacturing. It recommends better utilisation of specialised clusters, targeted branding — including promotion of GI-tagged products — and the inclusion of consignment exports under free trade agreements. Improving access to finance through credit guarantees and interest support, alongside stronger data systems, is also seen as critical.

Business Line, at 22/4/26

Gadkari pitches for flex fuel vehicles up to E100 to curb oil imports

S Ronendra Singh
New Delhi

Road Transport and Highways Minister Nitin Gadkari on Tuesday pitched for accelerating the shift to 100 per cent flex-fuel vehicles (FFVs) in the backdrop of the ongoing West Asia conflict, saying vulnerabilities in oil supplies make it imperative for India to push energy self-reliance through higher ethanol use.

The crux of the government's evolving fuel strategy, sources said, is that E20 (20 per cent ethanol) will continue as the universal 'monofuel' available across the country, while higher ethanol blends such as E25, E27, E35, E85 and even E100, will be introduced as op-

tional fuels for compatible vehicles, giving consumers the choice to opt for cheaper blends depending on regional ethanol availability.

E100 VEHICLES

The government is parallely working on a fresh notification to facilitate rollout of E100-compatible FFVs, with officials indicating that the push for diversified ethanol blends had gained urgency amid geopolitical risks to crude supplies, even as the upcoming Corporate Average Fuel Efficiency (CAFE-3) norms are expected to have minimal impact on electric and flex-fuel vehicles.

"In the near future, India should aspire to achieve 100 per cent ethanol blending... Today, we are facing an energy crisis due to West Asia



Nitin Gadkari

war, so it is necessary for us to become self-reliant in the energy sector," Gadkari said, addressing the Indian Federation of Green Energy's Green Transport Conclave.

The Ministry of Road Transport and Highways had in December 2022 notified the applicability of test requirements for vehicles that can run on E5 to E85 fuel, a draft notification to replace the condition of E85 to "E85 or more" was issued on June 27, 2025. But the final notific-

ation could not be issued within the stipulated six months and the process lapsed, and within that period extensive debates started over the impact of ethanol blended fuel in vehicles and on mileage, including that vehicles required more maintenance.

The Centre had, in 2023, launched petrol blended with 20 per cent ethanol (E20) and currently, all vehicles can run on E20 petrol with minor changes to the engine to prevent corrosion and other issues.

FUEL MIX

Gadkari said India imports 87 per cent of its oil requirements, and therefore there is an urgent need for alternative fuel and biofuel.

Sources told *businessline*

that at a meeting of a working group on biofuel, held on Monday, it was proposed that fuel mix up to E100 should be made available across the country.

"E20 will remain as the monofuel, and other mixtures whether it is E25, E27, E35, E85 or E100, would be available as a choice to the customer. For instance, States where ethanol is available in abundance, they can provide the higher blend of fuel as an option to the customer, and where the ethanol production is limited, lower blend options can be made available. So, customers will have the choice to fill the fuel that is cheaper. But E20 will remain the monofuel across oil pumps in India," an official privy to the meeting told *businessline*.

Businessline, Sat. 22/4/26

Overcoming US hurdles, seafood exports up 15% in 2025-26

V Sajeev Kumar
Kochi

India's seafood exports increased by over 15 per cent in value to ₹72,325.82 crore (\$8.28 billion) and 13 per cent in volume to 19.32 lakh tonnes in FY26, despite facing problems with shipments to the US.

In 2024-25, exports totalled ₹62,408.45 (\$7.435 billion) in value and 16.98 lakh tonnes in volume.

Provisional data released by the Marine Products Export Development Authority (Mpeda) said frozen shrimp continued to be the primary growth driver, contributing ₹47,973.13 crore (\$5.51 billion) and accounting for over two-thirds of total export earnings.

Shrimp shipments grew 4.6 per cent in volume and 6.35 per cent in value.

OTHER MARKETS

The US retained its position as the largest export destina-



tion, with imports totalling \$2.32 billion. However, shipments to the US declined by 19.8 per cent in volume and 14.5 per cent in value, reflecting primarily the impact of reciprocal tariffs.

The slowdown in the US market was offset by strong growth in alternative markets such as China, the EU and South-East Asian countries.

Exports to China, the second-largest destination, rose 22.7 per cent in value and 20.1 per cent in volume. The EU posted strong gains,

with exports increasing by 37.9 per cent in value and 35.2 per cent in volume.

EXPANSION IN S-E ASIA

South-East Asia also recorded significant expansion, with growth of over 36.1 per cent in value and 28.2 per cent in volume.

Exports to Japan grew 6.55 per cent in value, while those to West Asia showed a marginal decline due to the turmoil in the region during the fag end of the financial year.

Several individual markets registered strong double-digit growth, underscoring a clear shift towards diversification amid trade headwinds in traditional markets.

On the product side, exports of frozen fish, squid, cuttlefish, dried items and live products showed positive momentum, while chilled products declined.

Exports of surimi, fish-meal and fish oil also reported improved performance.

Business Line Dt: 22/04/26.

As cotton prices rise, textile industry seeks removal of 11 per cent duty on imports

Vishwanath Kulkarni
Bengaluru

As domestic cotton prices continue to rise tracking global clues, a worried textile industry has urged the government to allow duty-free imports of the fibre crop to safeguard export competitiveness and stabilise the value chain.

Cotton prices have been climbing steadily in recent weeks, putting pressure across the textile ecosystem — from spinning mills to garment exporters. Industry stakeholders warn that the sustained price surge is eroding margins, particularly for exporters operating on long-term contracts with limited

flexibility to absorb input cost increases.

“Cotton price increase will definitely affect the whole value chain because it is rising steeply day by day,” said K Selvaraju, Secretary General of The Southern India Mills Association (SIMA), highlighting that garments, which rely on fabric inputs, are especially vulnerable due to the absence of sufficient price cushioning.

FACING HEADWINDS

The timing of the cotton price rally is particularly challenging as India’s textile exports are already facing headwinds due to geopolitical disruptions, including the ongoing tensions in West Asia that have affected de-



mand in key markets. While yarn exports have remained relatively stable, supported by demand from China, the broader export segment is under strain.

Spinning mills, for now, have managed to sustain operations despite elevated cotton prices. However, if the trend continues, even this segment could face dis-

ruptions, Selvaraju said, adding that there was a dearth of quality cotton in the country. The untimely rains last year damaged more than half the cotton crop, resulting in quality issues. As a result, the mills are not only grappling with tight supplies but also limited availability of quality cotton.

Selvaraju said cotton production is around 290 lakh bales, lower than the domestic requirement of around 330 lakh bales.

To bridge the gap, the industry is calling for the removal of the 11 per cent import duty on cotton from May till October, a window that would cover the lean supply period before fresh arrivals begin.

Business Line. Dt: 23/04/26

India to import 2.5 mt of urea at \$935 & \$959/tonne

Prabhudatta Mishra

New Delhi

Indian Potash (IPL), one of the three canalising agencies for import of urea on government account, has received official nod to import the entire 2.5 mt urea at the lowest rates offered by traders and suppliers — \$935 per tonne for the West Coast and \$959 per tonne for the East Coast delivery. The decision followed the bidders' acceptance of the lowest (L1) offer to supply the necessary quantity.

The previous tender by



public sector RCF in mid-February received offers for the supply of 1 mt of imported urea at \$508 (West Coast delivery) and \$512 (East Coast delivery) for delivery by March 31, though the government condoned delay in

receiving shipments due to the Iran war. The companies that have been shortlisted for the supply are Aditya Birla Global Trading, AMEROPA ASIA, Valency, Drey Moor and Chasemax, industry sources said.

Sources said that the bidders have also agreed to the government's request to avoid the war-hit Strait of Hormuz and get the supplies from anywhere other than West Asia as far as possible. The companies are likely to source the urea from Russia, Algeria, Nigeria, Egypt, Indonesia and Malaysia, the sources said.

If the lowest rate is compared with the RCF tender, there is an 84 per cent increase in only two months. As the lowest price for the west coast was offered by Millennium Commodity at \$935 per tonne only for 56,000 tonnes, other companies that agreed to the L1 offer have been asked to supply the offered quantity aggregating 1.5 mt. Similarly, the L1 offer of \$959 per tonne for the east coast by Chasemax for 100,000 tonnes is matched by other companies (in order of lowest price) for the remaining 0.9 mt.

Business Line, dt. 24/4/26

Commercial LPG sales slump to a record low in March as imports dip

Rishi Ranjan Kala
New Delhi

Liquefied petroleum gas (LPG) sales from the industrial and commercial segments declined to one of its lowest on record in March as the West Asia conflict choked imports of the commodity forcing the government to prioritise supply to households for cooking.

Sales from the LPG packed non-domestic segment fell by 48 per cent y-o-y and 59 per cent m-o-m to around 1.13 lakh tonnes on a provisional basis, data from Petroleum Planning & Analysis Cell (PPAC) showed.

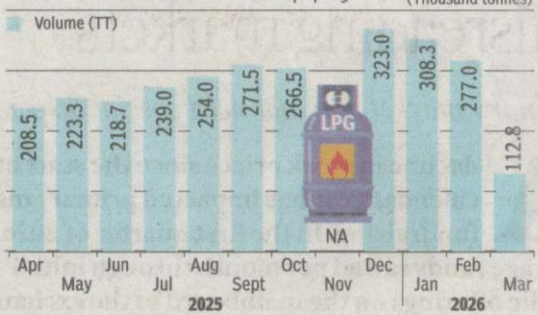
Similarly, the sale to LPG packaged domestic consumers, or simply households, fell by 8.1 per cent y-o-y and 7.8 per cent m-o-m to 25.78 lakh tonnes — the lowest in the last financial year.

DOMESTIC CONSUMERS

As of March, India has around 33.40 crore active domestic LPG consumers, of which more than 10.50 crore are PM Ujjwala Yojna (PNUY) beneficiaries. India also has over 25,600 distributors of the commodity.

The steep decline in sales

War chokes LPG supply



Source: Petroleum Planning & Analysis Cell (PPAC) N.A. - Not Available

from both the domestic and commercial sectors is on account of lower availability of the cooking fuel due to the West Asia conflict, which has led to the closure of the Strait of Hormuz (SoH) — the main transit route for India's LPG imports.

The world's second largest LPG importer procures 60 per cent of its LPG and about 90 per cent of that normally transits the Strait of Hormuz.

When the route came under stress, monthly imports fell from 2.04 million tonnes (mt) in February 2026 to 1.12 mt in last month, a 45 per cent decline on a monthly basis.

The closure of the critical

energy choke point since February 28 severely impacted India's imports, which in normal times stood around 54,000 tonnes per day (TPD) and has come down to roughly 30,000 TPD.

The consumption of LPG by India, the world's third largest consumer, fell by almost 16 per cent m-o-m and 13 per cent y-o-y to 2.38 million tonnes (mt) on a provisional basis — the lowest in the last 21 months.

Meanwhile, at the inter-ministerial briefing on West Asia on Thursday, Sujata Sharma, Joint Secretary in the Oil Ministry, said that LPG supply continues to be affected by the prevailing geopolitical situation.

Business Line Dt: 24/04/26

Led by iPhones, 'Made in India' smartphone exports grow 28% in CY25

S Ronendra Singh
New Delhi

'Made in India' smartphone sales grew 8 per cent year on year in calendar year (CY) 2025, driven by a 28 per cent surge in exports and a 1 per cent growth in domestic sell-in, said a Counterpoint Research report on Thursday.

iPhone maker Foxconn Hon Hai emerged as the key beneficiary with a 48 per cent growth in its exports, driven by strong Apple shipments, it said, adding that Tata Electronics, also a key assembler of Apple devices, further contributed to this export surge. Samsung's in-house production saw an uptick in its export contribution as well, recording a 4 per cent growth. According to the

market research firm's 'Make in India' tracker, exports accounted for around one-third of all smartphones manufactured in India.

EXPORT SURGE

"Exports are becoming increasingly central not only for India-based smartphone electronics manufacturing services (EMS) players but also for the country's broader export strategy. Electronics grew to become the third largest export category in 2025, driven largely by smartphones, and is on track to become the second largest category in 2026," Tarun Pathak, Research Director at Counterpoint Research, said.

The government's recognition of this sector's growing importance is evident in



RISING SHIPMENTS. iPhone maker Foxconn Hon Hai emerged as the key beneficiary with a 48 per cent growth in exports, driven by strong Apple shipments REUTERS

the SEZ reforms notified last year, budgetary support and reforms announced in this year's Budget and the most recent FDI relaxations, he said. "However, near-term

headwinds such as disruptions due to the US-Iran war could impact logistics, while sustained increases in memory prices may create demand-side pressures over

the longer term," Pathak added.

PLI SCHEME

"Domestic EMS players continue to expand even as the first phase of the PLI scheme nears completion. This has been possible due to exports and sustained premiumisation in the domestic market," Prachir Singh, Senior Research Analyst, Counterpoint Research, said.

He also added that rising memory prices will be a key challenge, especially as the smartphone market is projected to decline this year, impacting topline.

The growth of the component ecosystem, supported by government initiatives such as the Electronics Component Manufacturing Scheme, will be crucial in in-

creasing domestic value addition.

Diversification beyond smartphones into tablets and laptops will be key to tackling these headwinds. Going upstream to develop a robust component ecosystem is another avenue, and several manufacturers have already taken steps in this direction through joint ventures covering displays, camera modules and mechanics.

Government support in the form of faster JV approvals, alongside exploration of a second phase of the smartphone PLI scheme, one designed with a sharper focus on sustaining export momentum, will be crucial in ensuring India consolidates its position as a global smartphone manufacturing hub, Singh added.

Business Standard Dt: 24/04/26

India welcomes Japan revoking ban on lethal weapons exports

ARCHIS MOHAN

New Delhi, 23 April

India on Thursday welcomed Japan's decision to scrap a ban on lethal weapons exports. The Ministry of External Affairs (MEA) said defence and security cooperation forms an important pillar of the India-Japan Special Strategic and Global Partnership.

Japanese Cabinet, led by country's Prime Minister Sanae Takaichi, revoked ban on lethal weapons exports. The Japanese media said the move marked a major change in Tokyo's post-war pacifist policy as it sought to build up its arms industry amid worries over Chinese and North Korean aggression. The new guideline paves the way for arms sales, including Japanese-developed warships, combat drones, and other weapons.

At the MEA's weekly media briefing here on Thursday, spokesperson

Randhir Jaiswal, said: "India welcomes Japan's Review of the Three Principles on Transfer of Defence Equipment and Technology."

"As part of the Joint Declaration on Security Cooperation between India and Japan, both sides have committed to increase practical cooperation in the interest of their national security and continued economic dynamism," Jaiswal said. These efforts include promotion and facilitation of technological and industrial collaboration between the government entities and private sector stakeholders for resilience in sectors critical to national security, the MEA spokesperson said.

India and Japan collaborate under the Quad grouping. India-Japan defence and security partnership, key to bilateral ties, is driven by a shared strategic outlook and commitment to Indo-Pacific peace and stability.

Key India-Japan agreements include the 2008 Joint Declaration on Security Cooperation, 2014 agreement on defence exchanges and 2015 pacts on defence equipment transfer and protection of classified information. The 2018 Implementing Arrangement deepened naval cooperation, and the Reciprocal Provision of Supplies and Services (RPSS) agreement was signed in September 2020.

In November 2024, India and Japan signed a memorandum of intent for co-developing the UNICORN mast for Indian Navy ships November 15, 2024. The countries hold regular defence ministerial meetings and other high-level exchanges. The Army chiefs of the two countries have made reciprocal visits in the recent past and the two defence forces hold joint exercises.

Japan has increased its spend on defence to 2 per cent of its gross domestic product for manufacturing next generation fighter jets, submarines, destroyers and missile technology.



Exports to New Zealand won't be taxed: Goyal ahead of FTA signing

AGENCIES

New Delhi, 26 April

India and New Zealand are set to sign a free trade agreement (FTA) on Monday, which is expected to boost trade between the two countries in the coming months.

The FTA aims to double bilateral trade and facilitate duty-free access to the island nation's markets for Indian companies, as well as bring in \$20 billion of investment over the next 15 years.

After the trade pact is signed in New Delhi at Bharat Mandapam, Union Commerce and Industry Minister Piyush Goyal will hold a meeting with representatives of export promotion councils and industry associations on Monday to discuss ways to boost the outbound



“THE TRADE DEAL AGREEMENT WOULD HELP PROMOTE TWO-WAY COMMERCE, WHICH STOOD AT AROUND \$2.4 BILLION”

Piyush Goyal
Commerce and Industry Minister

shipments, an official said.

Todd McClay, New Zealand's Minister for Trade and Investment who is in India with a business delegation, met Goyal in Agra on Sunday. They held discussions with businesses from various sectors, including the leather and sports goods sectors.

“Goods exported from India to New Zealand will go without any tax, creating significant opportunities, including for Agra's leather industry

and other sectors,” Goyal said, adding that the pact would help promote two-way commerce, which stood at around \$2.4 billion.

Agra is one of India's largest leather and footwear clusters, playing a key role in both domestic supply and exports. The leather and footwear sector, dominated by MSMEs, will get a duty-free access to the New Zealand market once the trade deal comes into force. With the FTA eliminating

duties on 100 per cent of Indian exports, and bringing tariffs on leather and footwear from 5 per cent to zero, Indian exporters are set to gain a decisive competitive advantage.

The Monday meeting is also important as Indian exporters are reeling under the impact of the West Asia crisis, triggered by the US-Israel conflict with Iran. Shipping companies are reluctant to carry goods to West Asian countries, a key export destination for Indian businesses.

Merchandise exports posted the steepest fall in five months, declining 7.44 per cent in March to \$38.92 billion due to trade uncertainty and geopolitical tensions, with shipments to West Asia contracting by more than 50 per cent.

The trade deficit, however, narrowed to a nine-month low

of \$20.67 billion in March on account of lower imports.

Imports dipped 6.51 per cent to \$59.59 billion in March, driven by a significant decline in inbound shipments of crude oil and gold, the data showed. India's exports to West Asia fell 57.95 per cent in March, while imports from the Gulf nations contracted 51.64 per cent.

For the full 2025-26 fiscal year, exports grew 0.93 per cent to an all-time high of \$441.78 billion, while imports rose 7.45 per cent to \$775 billion. The trade deficit ballooned to \$333.2 billion due to a jump in gold and silver imports.

India's goods and services exports increased by an estimated 4.22 per cent to an all-time high of \$860.09 billion in 2025-26 against \$825.26 billion in 2024-25.